

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 80.

SATURDAY, MARCH 25, 1905.

NO. 2074

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14s.
Six Months Subscription in London (including postage).....	\$1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	25 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Plym Bartlett, 513 Monmouth Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been \$2,733,644,516, against \$3,010,872,290 last week and \$1,903,717,660 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 25.	1905.	1904.	P. Cent.
New York.....	\$1,485,995,269	\$952,491,496	+55.8
Boston.....	118,628,661	66,938,861	+77.7
Philadelphia.....	102,212,146	86,580,837	+18.1
Baltimore.....	17,306,035	17,000,657	+1.7
Chicago.....	178,295,299	181,805,399	+36.7
St. Louis.....	45,088,174	43,457,442	+10.7
New Orleans.....	14,524,541	17,319,745	-16.1
Seven cities, 5 days.....	\$1,954,439,125	\$1,344,064,857	+44.8
Other cities, 5 days.....	802,499,622	550,000,902	+45.0
Total all cities, 5 days.....	\$2,756,938,747	\$1,894,065,759	+45.2
All cities, 1 day.....	406,725,769	509,652,601	-20.7
Total all cities for week.....	\$2,733,644,516	\$1,903,717,660	+43.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 18, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 56.9 per cent. Outside of New York the increase over 1904 is 17.4 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	2,092,837,899	1,111,169,992	+85.6	1,315,576,102	1,250,677,207
Philadelphia.....	126,388,868	102,832,635	+23.5	109,194,671	113,336,775
Pittsburgh.....	40,922,173	34,079,665	+20.1	54,997,656	40,486,422
Baltimore.....	20,991,917	23,435,434	-10.9	21,655,779	21,165,158
Buffalo.....	6,513,801	6,348,805	+2.7	8,550,019	4,882,526
Washington.....	4,925,011	3,748,139	+31.4	4,090,384	3,851,443
Albany.....	3,906,088	3,341,145	+13.9	3,081,436	2,735,092
Rochester.....	3,290,761	2,458,515	+33.7	2,141,176	2,723,528
Syracuse.....	1,682,090	1,600,000	+5.0	1,591,506	1,465,787
Schenectady.....	1,290,718	1,176,966	+9.7	1,271,372	1,053,935
Wilmington.....	1,143,210	1,050,365	+8.5	1,128,472	1,000,005
Wilkes Barre.....	843,315	792,639	+6.4	890,622	801,287
Wheeling.....	887,542	647,397	+37.1	663,301	583,192
Binghamton.....	441,000	387,600	+13.7	381,500	385,800
Greensburg.....	307,630	273,028	+12.5	400,422	327,559
Chester.....	278,968	299,836	-7.3	394,963	385,960
Erie.....	434,011	439,843	-1.3	461,605	.....
Reading.....	1,052,852	1,021,462	+3.1	.....	.....
Franklin, Pa.....	201,417	260,590	-23.0	.....	.....
Total Middle.....	3,254,138,714	1,995,013,290	+77.4	1,526,450,546	1,580,961,503

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	102,910,651	118,782,882	+31.0	124,070,009	130,554,297
Providence.....	7,127,100	6,019,200	+17.7	6,783,900	5,086,900
Hartford.....	3,903,061	2,950,619	+32.4	3,392,596	2,430,394
New Haven.....	1,970,644	1,074,126	+45.7	1,633,170	1,637,508
Springfield.....	1,480,692	1,450,274	+2.1	1,465,331	1,348,097
Worcester.....	1,430,821	1,036,065	+37.0	1,541,545	1,556,036
Portland.....	1,672,339	1,340,532	+24.1	1,519,802	1,130,589
Rail River.....	852,320	732,994	+16.4	1,017,890	925,215
Lowell.....	433,379	436,813	-1.3	522,969	506,309
New Bedford.....	384,946	497,732	-22.6	528,662	276,067
Holyoke.....	376,303	445,008	-15.1	518,455	543,949
Total New England.....	172,111,297	188,970,738	+8.5	141,652,481	140,772,583
Chicago.....	196,800,817	161,875,506	+21.6	161,068,936	160,094,287
Cincinnati.....	21,541,500	21,884,930	-1.6	21,607,950	20,556,950
Cleveland.....	14,182,739	13,386,056	+5.7	15,449,577	11,718,139
Detroit.....	10,473,109	9,713,113	+7.7	9,258,930	9,198,631
Milwaukee.....	9,907,650	7,907,906	+24.1	7,362,733	6,510,339
Indianapolis.....	5,515,514	5,456,094	+0.9	5,548,660	4,354,715
Columbus.....	5,132,100	4,218,600	+22.1	4,000,400	3,940,505
Peoria.....	2,852,293	2,684,553	+6.3	2,900,458	2,500,538
St. Paul.....	2,829,501	2,834,632	-0.2	2,855,431	2,908,730
Grand Rapids.....	1,863,994	1,840,735	+1.3	1,702,423	1,484,853
Dayton.....	1,450,350	1,445,042	+0.4	1,712,135	1,344,582
Evansville.....	1,266,363	1,176,345	+7.6	1,097,484	965,368
Akron.....	560,500	631,000	-11.3	730,600	624,700
Springfield, Ill.....	885,000	784,828	+12.7	676,961	619,406
Yonkers.....	572,180	615,878	-7.6	687,918	654,181
Albany.....	617,119	670,119	-8.9	680,778	492,877
Lexington.....	560,138	790,316	-29.0	631,911	729,904
Canton.....	654,248	547,528	+19.5	494,300	453,135
Rochester.....	563,858	548,788	+2.6	486,724	462,877
Springfield, O.....	451,320	585,790	-23.1	394,923	392,168
Bloomington.....	477,631	437,488	+9.2	339,409	323,331
Quincy.....	458,562	394,361	+15.5	441,980	534,019
Decatur.....	393,062	393,062	0.0	241,438	220,949
Jacksonville.....	335,691	215,873	+55.6	190,001	208,108
Jackson.....	294,370	196,384	+49.9	236,705	169,219
San Antonio.....	243,141	232,299	+4.7	198,438	161,213
Fort Worth.....	81,236	81,276	-0.5	77,177	91,261
Fort Wayne.....	571,499	Not included	d in to tal.	.....	.....
South Bend.....	379,382	Not included	d in to tal.	.....	.....
Total Mid. Western.....	261,388,932	241,634,323	+8.5	241,128,508	231,413,777
San Francisco.....	22,003,952	21,143,674	+4.0	20,662,944	21,627,896
Los Angeles.....	8,084,447	6,630,178	+21.9	6,509,667	4,101,629
Seattle.....	5,000,847	4,080,000	+22.5	4,080,261	2,727,227
Salt Lake City.....	2,034,129	2,070,747	-2.2	2,021,192	2,023,763
Portland.....	4,861,754	3,838,438	+26.7	3,303,523	2,749,938
Spokane.....	2,979,185	2,415,322	+24.2	2,073,557	1,510,709
Sacramento.....	2,083,301	1,406,000	+48.8	1,513,117	1,043,547
Hanford.....	772,484	540,945	+42.9	349,356	513,617
Fargo.....	725,328	451,034	+60.8	417,947	349,088
Sioux Falls.....	216,262	272,057	-20.9	303,740	249,387
Total Pacific.....	62,612,236	58,525,564	+6.8	52,398,556	58,451,952
Kansas City.....	22,643,376	20,007,292	+13.2	17,827,900	17,546,721
Minneapolis.....	10,031,775	14,783,000	-31.5	12,187,380	11,547,517
Wichita.....	5,232,794	5,680,547	-8.4	7,630,566	7,065,140
Omaha.....	3,783,036	6,134,154	-39.1	5,090,127	4,921,556
St. Paul.....	4,574,886	5,061,104	-9.9	5,146,456	4,573,451
Denver.....	8,016,455	4,100,485	+95.2	4,136,176	4,947,734
St. Louis.....	2,547,626	2,441,442	+4.5	2,394,532	2,048,536
St. Joseph.....	1,775,322	1,941,192	-8.2	1,811,194	1,617,155
Topeka.....	982,577	618,979	+59.5	1,038,038	1,490,758
Davenport.....	1,078,249	985,788	+9.4	1,038,249	1,078,249
Wichita.....	1,107,938	1,081,943	+2.3	825,100	578,001
Colorado Springs.....	680,448	568,599	+19.7	424,328	650,000
Cedar Rapids.....	593,170	485,569	+22.4	.....	.....
Des Moines.....	284,179	148,960	+90.9	102,353	134,761
Pueblo.....	384,377	Not included	d in to tal.	.....	.....
Total other West'n.....	72,785,737	65,297,094	+11.3	59,099,607	57,638,529
St. Louis.....	60,364,540	54,443,935	+10.7	49,184,785	50,228,091
New Orleans.....	18,725,886	22,543,216	-16.9	13,617,991	11,708,617
Louisville.....	12,860,661	10,935,647	+17.3	10,328,459	9,791,861
Houston.....	6,683,290	5,628,981	+17.5	6,071,364	5,800,000
Galveston.....	4,718,000	4,024,000	+17.2	4,073,500	2,839,000
Richmond.....	4,894,200	4,523,611	+8.2	3,360,292	4,066,116
Savannah.....	3,477,603	2,897,077	+20.0	3,010,071	2,414,774
Memphis.....	4,042,957	3,334,390	+21.2	2,800,324	2,329,176
Atlanta.....	3,108,655	2,604,551	+19.3	2,469,445	1,992,644
Nashville.....	1,794,453	1,673,557	+7.2	1,622,530	1,670,458
Norfolk.....	1,338,366	1,450,735	-8.4	1,064,827	1,380,738
Fort Worth.....	3,130,738	1,565,925	+99.7	1,890,030	1,470,687
Birmingham.....	1,484,618	1,127,730	+31.7	1,127,040	993,520
Little Rock.....	1,049,191	1,113,593	-6.6	872,316	829,568
Knoxville.....	1,117,571	978,634	+14.2	1,152,169	711,861
Charleston.....	1,139,649	1,220,749	-7.4	1,172,879	.....
Macon.....	510,380	1,052,000	-50.5	781,000	668,000
Chattanooga.....	661,436	856,550	-22.3	734,859	508,987
Knoxville.....	1,090,932	950,385	+14.6	333,020	386,107
Columbus, Ga.....	206,080	976,124	-78.2	.....	.....
Total Southern.....	138,455,354	129,149,540	+7.2	102,255,908	103,362,432
Total all.....	3,010,872,290	1,916,650,549	+56.9	2,125,488,030	2,158,660,900
Outside New York.....	948,284,391	807,390,557	+17.4	506,071,928	774,928,588
CANADA—	.....	.....	.....	.....	.....
Montreal.....	25,780,565	15,067,514	+71.5	25,100,831	18,616,940
Toronto.....	19,015,559	12,072,242	+57.6	16,018,571	15,354,384
Winnipeg.....	5,896,844	4,038,132	+45.0	3,068,997	2,277,425
Halifax.....	1,465,163	1,480,514	-1.0	1,566,183	1,622,404
Ottawa.....	2,191,111	1,936,132	+12.4	1,829,666	1,707,526
Quebec.....	1,622,911	1,196,197	+35.6	1,390,154	1,710,190
Vancouver.....	1,380,255	1,178,541	+17.6	1,065,056	1,677,955
Hamilton.....	1,063,244	1,048,838	+1.4	891,806	812,638
St. John.....	871,097	743,570	+17.3	565,861	683,968
London.....	867,006	775,196	+11.6	868,411	101,724
Victoria.....	738,739	745,649	-0.9	564,361	564,361
Total Canada.....	80,441,800	41,594,845	+45.8	68,924,404	44,183,668

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 1163.

THE FINANCIAL SITUATION.

The character of the advices with reference to peace prospects has changed for the better as the week has neared its close. An Associated Press dispatch from St. Petersburg, dated March 23, and published here yesterday, stated that the party within the Government which is urging the Emperor to indicate to Japan Russia's willingness to end the war, if a reasonable basis can be reached, has been greatly encouraged in the last few days, and an actual pacific proposal may be pending. With the exception of the Ministers of War and of Marine, the Emperor's Ministers are said to be favorable to this course. The dispatch further states that French influences in the same direction are now being supported by German opinion, and it is said that the recent report that the Emperor William had tendered his good offices seems to be confirmed. We have written more fully on the prospects of peace in a subsequent article.

The only definite statement regarding the issue of a Russian internal loan is contained in a brief cable dated March 23, announcing that the amount is to be \$100,000,000; it will be issued at 86. The report that Japan will issue a loan for £30,000,000 in England and New York is confirmed. Messrs. Kuhn, Loeb & Co. state that they have taken for issue in this country one-half of this new Japanese loan. The loan will bear $4\frac{1}{2}$ per cent interest, will run for 20 years, with the option of the Japanese Government to redeem all or any part after five years, and will be secured by the revenues from the tobacco monopoly, which yield largely in excess of the amount required for the service of the loan.

The effort to specify, item by item, at times like the present the daily influences affecting the stock market, or to state them otherwise than in the broadest way, is quite impracticable. There are general principles, every one knows, of almost weekly application. Individual securities, under every kind of circumstance may, of course, be moved up or down by specific facts changing the actual investment value of the property concerned—such as an enlarged or lessened dividend—and in certain phases of the market may carry the body of prices with them. Earnings of the railroads may be increasing or decreasing in a general way, and so imparting strength or weakness to stock values. The commercial affairs of the country may be active and developing or slow and contracting, so that, taking a long view, all industrial affairs may wear an aspect of decided promise or real discouragement.

It is scarcely necessary for us to say that in each of these particulars the situation has continued on the up grade as heretofore, and yet values at the Exchange have fluctuated, and most of the time have shown a tendency to sag off in a small measure. We do not really know the reasons for the declines that have taken place. Market values are much higher than they were six months ago and some are abnormally high—might possibly be called top-heavy; but there are many declines which have occurred that cannot be accounted for on that theory. It is to be said that the past six or eight

months' prices have gained immensely without any decided set-back, and if with the apparent hitch in February the idea gained any foothold that a set-back was indicated by present surroundings, those who bought long ago might be led to secure their profits now. Possibly a little less confidence felt with reference to the continuance of low rates for money has helped to influence this action.

Another depressing circumstance was the increasing doubt the early part of the week thrown around the settlement of the Russo-Japanese war. The expressed determination of the Czar to continue the slaughter which has been in progress the past thirteen months, and not to seek peace until Russia was victorious, opened up a prospect of such another series of battles, each succeeding one being more bloody than its predecessor, the very suggestion of which is revolting and depressing. But the latest news encourages a much more promising hope. Then there has been also the Venezuela difference with our own Government which has been under discussion during the week, and has certainly had a part, though probably a small part, as a disturbing influence in the stock market. This is because the smell of gunpowder is an extremely nauseating dose to our people just now. And yet we should protest most earnestly against Japan making a peace that did not ensure complete security against Russian encroachments hereafter.

As the week closes, the continued decline in foreign exchange has lessened the fear existing of closer money, which fear we have referred to above as an influence against stability in Stock Exchange values. What appears to be an explanation of the almost continuous decline in exchange since the middle of March is given lower down in this report. The fall in rates has been correctly attributed to relatively dearer money here than in Europe; to the drawing of finance bills to take advantage of the higher money rates, through loans of the proceeds of these bills; and to liberal offerings of exchange against securities bought for European account. Though all these factors have been operative, it seems that the purchase of securities has chiefly influenced the market. Such purchases, however, have not been recent, for they are said to have been made while the boom in our stock market, which reached its culmination a fortnight ago, was developing. Europeans who then bought American stocks sought the cheapest market for money in which to carry them, and until recently the New York market offered that advantage.

When, however, monetary conditions were reversed and the European centres became relatively more advantageous for the carrying operation, the securities were transferred abroad, loans here were canceled and exchange was drawn against the properties. Relative monetary conditions thus became the impelling cause for this shifting of transactions from New York to Europe, and through the process of transfer the exchange market was affected. While it is true that the drawing of finance bills contributed to the weakness in exchange and the dear rates for money here made such drawings advantageous—the proceeds of the bills being loaned in the money market—these operations in finance bills only incidentally affected the movement. They were not drawn in great volume, and therefore when their covering at maturity becomes necessary the operation can probably be effected in such a way as to result in a reasonable profit to the drawers. One purpose will be

served by them if, through the loaning of the proceeds, rates for money shall be prevented from advancing to figures which might exert a disturbing effect upon the security markets. Furthermore, the results of these financial operations seem clearly to give assurance that international monetary equilibrium can be restored with reasonable promptitude whenever conditions develop which make such restoration necessary.

Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and formerly Comptroller of the Currency, recently wrote an interesting article on "The Financial Power of the New West," which is now reprinted in pamphlet form. Mr. Eckels cites some striking figures in illustration of the growth and development of the western part of the United States. He does not use the word "West" in the sense that the term is generally employed here in the East. By "The West" he means the Trans-Mississippi West, that is, the territory west of the Mississippi River. He says that "already Chicago, with upwards of \$600,000,000 of bank deposits, is as much 'East' as 'West.'" To show the marvelous growth in financial power of the region west of the Mississippi River, Mr. Eckels points out that in the summer of 1898, at the time of the report of the Comptroller of the Currency for July 14, the national banks west of the river had outstanding \$320,192,811 of loans and discounts and they held individual deposits to the amount of \$328,670,822, which sums were, respectively, 14 per cent and 16.4 per cent of all the loans and discounts and all the individual deposits of national banks in the United States. On November 10 1904 the banks west of the Mississippi had \$747,679,980 of loans and discounts and \$785,743,868 of individual deposits, or 19.8 and 21.2 per cent of the total for the United States. In other words, the national banks west of the river made gains of 133 per cent in loans and of 139 per cent in deposits, while the national banks in all the remainder of the country gained only 65 per cent in loans and 72 per cent in deposits.

The explanation of this growth in financial power and wealth is simple enough. Last year the country west of the Mississippi, according to Mr. Eckels, produced 70 per cent of all the wheat, 50 per cent of all the corn, 43 per cent of the oats and 80 per cent of the barley grown in the United States, and all the flax. This territory is the great surplus producer of bread and food stuffs. It furnishes not only practically the whole of our exports of cereals, but a very large proportion of the grain that comes into commercial channels at all by being shipped beyond the borders of the State in which it is grown. Besides this, the mineral output of the Western country is very large. Mr. Eckels notes that before the great miners' strike temporarily curtailed the output, the West produced 80 million dollars of gold, and the silver yield, as is known, is also very large. To this should be added the production of copper, of iron and of coal. Reference might also be made to cattle-raising—"the cattle that feed the East and England, and the swine and sheep that furnish raw material for half a dozen new packing centers." Nor should the great increase that has occurred in transportation facilities in the same part of the country be ignored—without which, indeed, the progress made would have been impossible. Of upward of 200,000 miles of railroad in the United States, about 45 per cent belongs to the Northwestern, the Southwestern and the

Pacific groups. Mr. Eckels looks forward to the time when the country west of the Mississippi will become the section where the investor in securities is to be found. "The day has gone by when New England and the East are the investors and loaners of money alone. Those who are taking so much wealth from the earth, now free from debt, are using that wealth with the conservative wisdom of the older sections, and from its use are gaining the comforts and refinements of life which were denied them during the years when everyone was a borrower instead of a lender."

The reduction announced in telephone rates gives special interest to the annual report of the American Telephone & Telegraph Co., which operates the Bell system of lines, as distinguished from the lines operated by the so-called independent companies. Notwithstanding the appearance of these independent companies on the scene, the operations of the Bell system are being all the time extended, and the growth of business keeps pace with this extension of the service. Doubtless very few people appreciate the amount of new money that is going into the system from year to year. Last year the money required by the American Telephone & Telegraph Co. for the extension of its long lines and for investment in its operating companies was obtained by the sale of \$20,000,000 5 per cent coupon notes due May 1 1907 and secured by the company's 4 per cent collateral trust bonds to the amount of \$25,000,000. The money required for like purposes for the year 1905 is provided by the sale just consummated of \$25,000,000 4 per cent collateral trust bonds. It appears from the report that the total amount added to construction and real estate during the year 1904 by all the companies constituting the Bell system in the United States was \$33,436,700. In 1903 the expenditures in this way were \$35,368,700, in 1902 \$37,336,500, in 1901 \$31,005,400, in 1900 \$31,619,100, making the grand total of expenditures upon these properties during the five years \$168,766,400.

It is pointed out that the development of business during 1904 exceeded that of any preceding year and that the number of subscribers to the Bell system is practically 100 per cent greater than three years ago. The number of exchange stations at the end of the year operated by the companies which constitute the Bell system was 1,799,633, an increase of 274,466. In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-license contracts and making use of Bell telephones. Adding also telephones employed for private line purposes, the Bell companies have a total of 2,003,213 stations. The mileage of wire for exchange and toll service at the end of 1904 was 4,671,038 miles, of which 712,147 miles were added during the year. The capital stock of the American Telephone & Telegraph Co. is \$158,661,800, of which, however, \$27,110,400 is held as a reserve and for the benefit of the treasury, leaving \$131,551,400 outstanding in the hands of the public. The company has paid dividends each year from April 1900 to date at the rate of $7\frac{1}{2}$ per cent per annum; its predecessor, the American Bell Telephone Co., paid an equivalent or greater rate from 1884 to 1900. The company's earnings for 1904 were over 2 million dollars larger than for 1903, the comparison being \$18,546,659, against \$16,

545,632; the net revenue was \$11,275,702 for 1904, against \$10,564,665 for 1903. The call for the 7½ per cent dividends was \$9,799,117, leaving a surplus of \$1,476,584 on the operations of the year, of which \$586,149 was carried to reserve and \$890,435 to surplus.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were steady at the principal centres. Last week's statement of the New York Associated Banks showed a loss of \$7,430,900 cash, a decrease of \$5,241,900 in loans, of \$13,227,700 in deposits and of \$4,123,975 in surplus reserve, to \$5,154,175, the lowest since November 21 1903, when it was \$3,911,350; public deposits were reduced \$1,481,200 through surrenders in response to the call which matured March 15. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of \$150,000 to New Orleans and of \$100,000 to Cincinnati. This marks the beginning of the spring movement of currency to the interior for crop-planting purposes.

Influenced by the low bank reserves, as indicated by last week's statement, by more or less important losses by the banks to the Sub-Treasury, and by a movement of currency to the interior, rates for money were firm this week. Loans on call representing bankers' balances were at 3½ per cent and at 2 per cent, averaging 3½ per cent; very little money, however, was loaned at the extreme rates. Bank and trust company loans were at 3½ per cent as the minimum. On Monday transactions were at 3½ per cent and at 2 per cent, with the majority at 2½ per cent. On Tuesday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Wednesday transactions were at 3½ per cent and at 3 per cent, with the majority at 3½ per cent. On Thursday and on Friday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Time loans appeared to be in better request for the longer than for the shorter periods and brokers representing institutions quoted 3½ per cent for all dates of maturity from sixty days to six months on good mixed stock collateral, while other lenders named 3¼@3½ per cent for sixty to ninety days and 3½ per cent for four to six months; foreign exchange houses are reported to have loaned money for three months at 3½ per cent. Commercial paper was more freely offered, but there was a good demand and rates were 3¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 2¾@2½ per cent. According to our special cable from London, the Bank of England gained £526,628 bullion during the week and held £40,293,197 at the close of the week. Our correspondent further advises us that the gain was due to imports of £393,000 (of which £8,000 from Bucharest and £385,000 bought in the open market), to exports of £53,000 (of which £50,000 to South America and £3,000 to Gibraltar), and to receipts of £192,000 net from the interior of Great Britain.

There was almost a continuous decline in foreign exchange each day this week and the market was unsettled and lower for all classes of bills. On Friday sight exchange sold at rates within 30 points of the lowest since October 1904. Compared with the highest rates recorded this year, which were on February 4, those for sight on Friday were about two and a half cents per pound sterling lower and compared with March 10, when the market first began to grow weak, a fall in sight of one and one-quarter cents per pound is indicated. As heretofore stated, the market has been influenced by the relatively higher rates for money here than abroad, which encouraged the drawing of finance bills in order to employ the proceeds in our money market, and also by offerings of security bills drawn against purchases of stocks for European account. Inasmuch as such purchases have not been readily traceable through the reports of arbitrage operations on the Stock Exchange, it has been supposed that large blocks of American securities must have been placed in Europe by syndicates against which exchange has been drawn. To some extent this is a fact, and part of the Southern Pacific bonds which were recently negotiated were so placed. It now appears, however, that the securities against which the greater part of the exchange which has come upon the market in the last fortnight has been drawn were bought within the past few months. Instead of their being forwarded to Europe at the time of purchase, the securities were carried here for account of the purchasers, relatively lower rates for money in New York than those abroad making such an operation advantageous. When relative monetary conditions first gave indications of a change, as was the case on or about the 15th, the New York bankers who were carrying these securities advised the owners that higher interest rates must be charged. Thereupon the owners decided to complete payment for the stocks and cancel the loans thereon.

The securities were shipped abroad and exchange drawn against them, thus accounting for the hitherto unexplainable source of supply for such exchange. Bankers express the opinion that the market will continue to decline, under the influence of further offerings of security bills, and the sale this week to London investors of \$10,000,000 4 per cent American Telephone & Telegraph bonds will probably contribute to the supply of this amount of exchange. There are some expectations that, influenced by the pressure of bills, firm rates for money and a light demand for remittance, sight exchange may fall to the gold-importing point, which is now calculated at 4 8525. It may be noted that offerings of finance bills, which were liberal early in the downward movement of exchange, have perceptibly diminished this week, and it is thought that the volume emitted has not at any time been large. The market was chiefly influenced this week, as has also been the case recently, by offerings of security bills, by expectations of continued firm rates for money and by a light inquiry for remittance. Commercial bills against cotton were offered in fairly liberal sums early in the week, and they subsequently came forward in moderate amounts. The market for Continental exchange has been quiet, and on Friday francs fell off in response to a decline in exchange at Paris on London. Gold received at the Custom House during the week \$862,119.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty day and 4 86½@4 87 for sight. Rates for actual business on Monday were 30 points lower all around.

compared with those on Friday of last week—long at 4 84@4 8410, short at 4 86@4 8610 and cables at 4 8635@4 8645. The market was weak and it so continued on Tuesday, when there was a fall of 10 points in long and short, the former to 4 8390@4 84 and the latter to 4 8590@4 86; cables were 15 points lower at 4 8625@4 8630. On Wednesday the market was irregular and after opening heavy there was a partial rally and it closed 10 points higher for long, at 4 84@4 8410, and 5 points for cables, at 4 8625@4 8635; short was unchanged. On Thursday the tone was weak, influenced by a pressure of security bills, and long fell 20 points, to 4 8380@4 8390, short 25 points, to 4 8565@4 8575 and cables 35 points, to 4 8590@4 86. The tone was steady on Friday, and while it was 10 points lower for long, short and cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 17.	MON. Mar. 20.	TUES. Mar. 21.	WED. Mar. 22.	THUR. Mar. 23.	FRI. Mar. 24.
Brown Brothers & Co. {60 days 4 85 85 85 85 84 1/2 84 1/2 Sight 4 87 87 87 87 86 1/2 86 1/2						
Baring {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Magoun & Co. {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Bank British {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 No. America. {Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Bank of Montreal {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Canadian Bank {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 of Commerce. {Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Heidelbach, Lk. {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 elheimer & Co. {Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Lazard {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 Freres. {Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						
Merchants' Bk. {60 days 4 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 of Canada. {Sight 4 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2						

The market closed on Friday at 4 8370@4 8380 for long, 4 8565@4 8575 for short and 4 8590@4 86 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 82 1/2@4 83 1/2. Cotton for payment, 4 82 1/2@4 83 1/2, cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83 1/2@4 83 3/4.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 24, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,811,000	\$4,557,000	Gain. \$1,254,000
Gold	607,000	600,000	Gain. 7,000
Total gold and legal tenders ..	\$6,508,000	\$5,247,000	Gain. \$1,261,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 24, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,508,000	\$5,247,000	Gain. \$1,261,000
Sub-Treasury operations	29,250,000	28,050,000	Loss. 2,800,000
Total gold and legal tenders ..	\$39,758,000	\$31,297,000	Loss. \$1,539,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 23, 1905.			March 24, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	40,293,197	.....	40,293,197	35,792,798	.....	35,792,798
France	110,722,919	44,076,433	154,799,352	94,178,260	44,534,519	138,712,779
Germany* ..	42,107,000	14,035,000	56,142,000	38,063,000	12,506,000	50,569,000
Russia	100,380,000	6,329,000	106,719,000	89,803,000	8,291,000	98,094,000
Aust.-Hung.†	45,220,000	12,927,000	61,147,000	47,223,000	12,811,000	60,034,000
Spain	14,992,000	20,762,000	35,754,000	14,681,000	19,587,000	34,268,000
Italy	22,500,000	3,383,900	25,883,900	21,924,000	3,786,800	25,710,800
Netherl'ds. ‡	6,012,200	6,279,700	12,291,900	5,441,700	6,069,700	12,141,400
Nat. Belg. §	3,251,333	1,625,087	4,876,420	3,180,687	1,560,333	4,741,020
Tot. week... §	388,253,640	109,418,700	497,672,340	346,237,425	110,106,352	456,343,777
Tot. prev. §	388,628,970	109,029,907	497,658,877	348,162,580	109,104,251	457,266,831

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

FACTS ABOUT STATE TAXATION, WORTH CONSIDERING.

We are at length nearing the point at which the gift in highest request in legislative circles will be ingenuity in devising new subjects for taxation. The logic of events has brought affairs to this stage. Prolonged prosperity engendered extravagance everywhere and became the origin of the disposition to freer expenditures by every political organization—National, State and City.

The General Government set the pace and the lesser municipalities have not been backward in sharing in it. Chief and earliest among the enlarged items were the army and navy and public works appropriations; more lately a new extension of the pension list had something to do with it; finally the Panama Canal, long a matter of contention, got to be an affair which Congress, urged no doubt by a popular wish, was easily led to take up. As the primary result of this general extravagance—aided by a temporary depression in business—was a Treasury deficit. A wholly natural secondary feature is found in the discussions about putting a duty on coffee and tea to cure the deficit which improving business has begun to wipe out. Some urge, as an added reason for these new taxes, the help they would be to our island possessions. As we look at the matter, the real reason for the favor shown the suggestion is another big surplus the added taxes would produce—not to pay our debts with, but to spend. Our Congressmen and legislators are much like the children we are bringing up to-day—to be the grown-ups soon—whose chiefest "fun" is spending money.

Possibly likewise the New York Legislature, in devising its new method for getting needed funds for enterprises requiring larger expenditures, had as its basic purpose to make legislative extravagance easier. We refer to the system adopted for raising all State revenue from special taxes. We do not know and do not mean to charge that all of those who were foremost in carrying through this scheme, which had on its face much to commend it, had any but the better motives for their activity in the endeavor. But does not the plan in practice prove to be a means which decidedly aids extravagance? Is it not a method for raising money which puts the new taxation wholly on the larger communities and virtually exempts the rural districts? Is not the result of its operation that the taxpayers in three quarters of the State do not feel the burdens? Is it not a fact that the members of the Legislature who come from the rural districts have generally been the critical class preventing extravagance? These special taxes and the new extravagances they engender, and are laid to meet, consequently go through the Legislature with but little scrutiny or objection on the part of a considerable number of the members of both Houses. We find that here is therefore a very serious objection to this new system even if conscientiously and intelligently used. It makes the passage of a bad law easier because there are so many legislators who vote on its passage who have none or few among their constituencies affected by it and hence have little care whether any such tax bill becomes a law or not.

At all events, without settling how far this new taxing method of running the State's finances is chargeable with the present shape the finances of our Commonwealth,

have assumed, the situation demands close study. Altogether, the disturbing fact is that a thoroughly reckless habit of appropriating money regardless of the amount, and *afterwards*, under the pressure of the appropriations, seeking objects for taxation yielding a corresponding revenue, has become the custom. Or, to speak more exactly of the financial situation as a whole which confronts Governor Higgins at this moment, it appears that he has got to meet this year six million dollars of appropriations more than the State Treasury, as our laws now stand, will have revenue to pay it with. Hence, the Legislature, before it adjourns, must devise a tax or taxes which will furnish that amount of money. If it does not, report says Mr. Higgins has stated that he will not sign the appropriation bills, and in that decision the Governor is certainly right.

Here, then, is a dilemma of no little dimensions and seriousness. It means that if this new system of State taxation is to be continued, the Legislature must in its closing days find some subject for taxation which will produce enough revenue to meet its extravagances. In other words, each legislator in the short portion of the session remaining, when everything is done in a hurry, must study up economic questions of no little difficulty, with which he is not likely to be at all familiar, and discover and decide upon some tax or taxes which will produce the needed funds. Remember that in this way the system has been working during the years of its existence. At first the devices were easily secured because they were numerous and offered highly fruitful sources of revenue as naturally the first selections would. This has been going on now for several years, and each year every department of the people's industries and methods of doing business have been plowed over to find a subject for a new tax until the field is exhausted. The proposals for such taxation now before the Legislature show of themselves the utter barrenness of even the power of invention to disclose a subject to meet the needs of the hour.

With these conditions confronting the State, the Legislature is about to undertake the business of providing the required relief. As already stated, subjects for taxation have been reported and are now before it. They are all matters which affect immense interests; they call for a high order of intelligence to deal with them; and no person without a proper amount of time at his command, enabling him to become acquainted with the facts and conditions to be affected, ought to presume to act upon them. We need mention but one, and that only briefly. It is the proposed tax of two dollars on the sale of each one hundred shares of stock at the New York Stock Exchange. We have not room to discuss the subject. That is not our object on this occasion. Our purpose is only to show that the Legislature could not have subjects affecting wider interests, involving more serious possibilities of harm to the finances of the country, to act upon, than those it is proposing to handle in the remnant of the session left for their consideration. When a legislative body lays a tax on the greatest—we might almost say, because it so far excels all other like bodies, the only—machine for the conversion of the securities of the country into money, and vice versa, it becomes it to hesitate, lest it cripple in some degree the facilities which such a body affords.

A New York tax on a certain class of acts in this city is an impost which cannot of course be collected

outside the State limits; and as no such tax is levied in most other States, the tendency and action of the tax is to drive that business out of the place where it is taxed to a neighborhood where it is not taxed. New York has no ownership in, no hold or lien upon, the Stock Exchange business. Circumstances, each slight in itself, tend to keep it here. The interest of the city and State is to build up, not to weaken, that tendency. We do not mean to state what would be the full or exact outcome of the tax, immediate or remote. Any one can see that the facilities for the exchange of securities would be materially lessened. Its action would not end in a day or in a year. All we know definitely is that its influence and tendency would be to lessen the business of the Stock Exchange, and to drive it, and the capital used in the portion of the Exchange business so lost, into some other occupation, or out of this city where it is taxed to a city where it is not taxed.

THE PROSPECT OF PEACE.

Such definite news as has come from St. Petersburg this week has hardly foreshadowed success to the stubborn war party. A great fall in Russian bonds on the Russian Bourse; semi-official announcements that, to support an unpopular war, new taxes on beer, matches and incomes must be imposed; collision between the soldiers and the people in the Government's efforts at conscription of men and forced levies of horses; publication in Russian newspapers of details of the speculations of Government officers in Korean lands, to help along which the Eastern war was incurred—this is not the material which will bring support to a belligerent government.

Perhaps all this would be offset by actual indications that a chance for a turn in the fortunes of war existed. But there has rarely been an occasion in international war when declarations that the contest would not be ended, sounded so hollow. We pointed out last week the particular reason why it was difficult to take seriously the assertion of the Czar and his courtiers that the war could be carried on indefinitely. During the week which has elapsed, all indications have gone to show how immense and probably insuperable are the difficulties which would lie in the way of resuming the Manchurian campaign with any hope of eventual success. One of the later announcements of the week—probably a result of the return of Russian experts who have been examining the Siberian Railway—is to the effect that all ideas of double-tracking that line must be abandoned, since the necessary repairs to make the railway practicable for the service required of it will use up the funds devoted to the purpose.

At the same time have come, as was to be expected, reports of the difficulty which the recruiting officers were encountering, notably in the outlying districts, such as Poland, which are not bound to Russia by any ties of hereditary loyalty. What private advices have come from Gen. Linevitch at the front to the Czar one can only conjecture; but it is perfectly safe to say that when each successive step in the retreat of such an army has been marked by wholesale loss or destruction of the supplies collected to feed that army during the balance of the season, the situation of the army on its way to Harbin is not such as to give any hope of the resumption of offensive campaigning. There has, indeed, existed all along the possibility that the Japanese, after cooping

up their antagonists in Harbin might, by executing one of their swinging movements to the northward, cut off the railway between that city and Russia—an achievement which could scarcely be frustrated by the troops now at the Russian Government's disposal, and which, if accomplished, would shut off effectively the avenue of further supplies for the Manchurian army.

Yesterday's advices from St. Petersburg clearly reflected that city's uneasy feeling in these very matters. Intimations, so the story ran, had come from Linevitch to the effect that Harbin might not be safe as a permanent point of resistance, since 200,000 more men were needed for effective resistance to Oyama's army. At Vladivostock such a stand was possible, but on the presupposition that two years' stores should be first accumulated. Who imagines that the railway could bring in season either the men or the supplies thus asked for, or that the Japanese blockade of Vladivostock on the sea can now be broken.

We have not mentioned in this recital of facts going to show the hopelessness of further warfare the attitude of the French banking community. There is undoubtedly much force in the argument quoted from the Russian financiers that, at a price, they could place their bonds in any strong European market. But Russia has other matters to consider than the mere fact of raising money to complete its present campaigns. As a chronic borrower who, in the past, has been virtually turned out of two of the greatest European money markets, it must have a careful eye to the future, with a view to ensuring itself in retention of the good offices of the French financial community. It is from this point of view that the action of the Paris bankers, to which we referred last week, was a most formidable and ominous incident for Russia. Even if, at very inviting terms, the French bankers take a new Russian loan, who is to say what effect the low valuation will have on the older bonds in French investors' hands? When it is added that virtually all of the statesmen in the Imperial Council whose advice or labors have been of any value in the past have joined this week in recommending peace on the best terms obtainable; when there is no doubt that the French Government has tentatively given similar counsel, and when a well defined and not at all improbable rumor credits Emperor William of Germany with having personally advised his infatuated relative at St. Petersburg to draw out of the conflict before it is too late, and before a city on Russian soil has capitulated, the situation would certainly seem to be one in which the yielding of the stubborn war party was merely a question of time.

Whether the war is ended at once, as this week's dispatches have suggested, or whether it drags on for such more or less limited period as the Manchurian armament will make possible to the Czar, there is at any rate fair ground for believing that at the moment chances favor peace. A highly interesting question, much mooted now on the English and continental markets, is what will follow in the financial market after a peace announcement. A few years ago the answer would quite unanimously have been given that a great revival in finance and industry would ensue. The experience of 1902, however, when return to peace after the Transvaal War was followed by a prolonged period of stagnation in the markets chiefly interested, has somewhat shaken belief in the necessary recovery as a result of the ending of a war.

There is in the present instance something to say of the fact that in Russia's case particularly its securities have been to so great an extent sustained artificially by interests which were compelled to do so for their own financial safety, that return of peace with the return of investment confidence in other quarters might, as in the case of England after May 1902, result chiefly in an effort to realize on the securities which had been held so long and at such a cost. This, however, in our judgment, is but a minor consideration as compared with the very large problems constantly involved in this Eastern war with the never ending possibility of European complications when each of the two belligerents had a treaty among the neutral European States. It has seemed to us that the repeated precautions taken by the Continental money markets, the accumulation of gold at the French and German banks, often through offer of special inducements, have been at least in part a measure of the feeling of apprehension which could not disappear so long as the war continued. Were this feeling to be removed, it is scarcely conceivable that European finance and industry would not again move freely and hopefully.

LAST YEAR'S SHRINKAGE IN STEEL CONSUMPTION.

In our issue of February 18 we reviewed the figures of Bessemer steel production for the late calendar year and commented on the great shrinkage in the production and consumption of steel which these figures showed to have occurred in 1904. We pointed out, however, that the Bessemer product no longer constituted such a preponderating proportion of the total output of steel as formerly, and that therefore until the statistics regarding the make of steel by the open-hearth process (which had been increasing in a very noteworthy way in recent years) became available, it would not be possible to speak definitely or accurately on the point of curtailment of consumption. Mr. James M. Swank, the General Manager of the Iron & Steel Association, has since then completed his compilation dealing with the output of open-hearth steel, and the results confirm the conclusions reached in our earlier article. Aggregate steel consumption was decreased in a very marked degree. And this falling off, together with the revival of confidence and the recovery in general business which subsequently occurred, explains the great activity and urgent demand in the iron and steel industry that developed towards the close of 1904 and have continued to gain headway ever since then.

As far as concerns the open-hearth figures considered by themselves, they reveal the same tendency as the statistics for this class of steel for previous years. Wonderful development has occurred in this department of the steel industry within the last decade. Even in a year of such unfavorable conditions as 1904, growth in the output was maintained, although the further increase was very small—so small as to count for little as an offset to the loss in the production of Bessemer steel. The product of open-hearth steel in 1904 was 5,907,666 tons, which compares with 5,829,911 tons in 1903, 5,687,729 tons in 1902, 4,656,309 tons in 1901 and only 2,947,316 tons in 1899. In 1895 the aggregate had been only 1,137,182 tons, and prior to that year the total had never in any one year reached a million tons. The record by years back to 1893 is shown in the following.

OPEN-HEARTH STEEL PRODUCTION.					
Year.	Tons.	Year.	Tons.	Year.	Tons.
1899.....	727,899	1897.....	1,606,871	1901.....	4,656,309
1899.....	784,936	1898.....	2,230,292	1902.....	5,687,729
1899.....	1,137,182	1899.....	3,947,816	1903.....	5,829,911
1900.....	1,398,700	1900.....	3,396,135	1904.....	5,907,668

While the open-hearth product has thus been steadily rising, the Bessemer output, at least during the last two years, has been heavily declining. Only 7,859,140 tons of Bessemer ingots and castings were produced in 1904, against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. Even in 1901 the Bessemer plants had turned out 8,713,202 tons of steel. The losses here shown do not indicate a displacement to that extent of Bessemer steel by open hearth steel, but rather reflect the unfavorable conditions prevailing under which the aggregate consumption of steel was greatly reduced, and particularly the consumption of those articles and classes of finished steel in the manufacture of which Bessemer steel is used. For instance, there was a very large contraction in 1904 in the output of rails, and rails in this country are almost exclusively made out of Bessemer steel. In the table below we show both the Bessemer and the open-hearth product, and also the aggregate make of steel for each of the last six years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.					
Calendar Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.	
1899.....	7,586,354	2,947,316	108,187	10,639,857	
1900.....	6,684,770	3,398,135	105,424	10,188,329	
1901.....	8,713,202	4,656,309	103,984	13,473,595	
1902.....	9,138,363	5,687,729	121,159	14,947,250	
1903.....	8,592,829	5,829,911	112,238	14,534,978	
1904.....	7,859,140	5,907,668	112,000	13,878,806	

* No data for 1904; taken same as previous year.

The important fact disclosed by the foregoing is that altogether only 13,878,806 tons of steel were made in the United States in 1904, against 14,534,978 tons in 1903 and 14,947,250 tons in 1902. In other words, we have here a decrease of 656,172 tons as compared with 1903 and of 1,068,444 tons as compared with 1902. The significance of this falling off will be appreciated when it is remembered that the normal condition of things in this country is one of continuous growth. Obviously conditions the last half of 1903 and nearly the whole of 1904 were not normal but just the reverse. Hence, instead of expansion there was contraction. But even this does not indicate the full extent of the change which occurred. In the earlier of the three years the home product had to be supplemented by large imports. In 1904, instead of large imports, there were large exports. Making allowance for this alteration in the external movement, the shrinkage in home consumption was really very much greater than that indicated by the decrease in production. In our article of February 18 we showed what the result would be with allowance for the changes in the external currents in the case of one important finished steel product, namely rails. We reproduce this table here with some trifling alterations made necessary by the receipt of later returns.

RAIL PRODUCTION.			
	1904.	1903.	1902.
Bessemer rails.....	2,084,438	2,873,228	2,876,293
Other rails, iron and steel.....	200,323	119,249	71,640
Total production.....	2,284,761	2,992,477	2,947,933
Imports, iron and steel.....	37,776	95,555	63,522
	2,322,537	3,088,032	3,011,455
Exports, iron and steel.....	416,250	30,837	67,666
Home consumption.....	1,906,287	3,057,195	2,943,789

Thus the home consumption of rails in 1904 was only 1,906,287 tons, against 3,057,195 tons in 1903 and 2,943,789 tons in 1902. In brief, the decrease as compared with either one of the two years preceding was considerably over a million tons—a shrinkage of fully one-third.

This great shrinkage followed directly as a consequence of the peculiar state of things which had developed in the railroad world. The railroads the latter part of 1903 found themselves suddenly confronted with a situation where they could no longer float new obligations—even companies with exceptional credit finding it difficult to place new loans. The income outlook for the railroads, too, did not appear very rosy at that time, and hence railroad managers were obliged to curtail their outlays in every direction, and curtailment of the purchases of rails was one of the ways in which economy was enforced. But all this has again been changed, market values of stocks and bonds, which during 1903 had shrunk in such an amazing way as to create an actual feeling of disquietude, having in 1904 completely recovered, and a very material and noteworthy advance in prices having been established. There is, hence, no difficulty now in finding a market for railroad securities, and as returns of earnings are once more improving, railroad managers are making up for lost time in carrying out improvements and in doing needed new work.

As through the publication last week of the annual report of the United States Steel Corporation we have the figures showing that company's output of various articles of iron and steel, it will be interesting to see what changes occurred under the conditions which prevailed in 1904 in the Steel Corporation's proportions of the total output of iron and steel in the United States. In the table we now give we show the country's total production for each of the last three years and the portion of the same contributed by the Steel Corporation in the case of four leading items—pig iron, open-hearth steel, Bessemer steel and Bessemer rails.

Iron Production—			
	1904.	1903.	1902.
Whole country.....	14,497,033	18,009,252	17,821,307
U. S. Steel proportion.....	7,389,421 (45%)	7,279,241 (40%)	7,975,530 (45%)
Open-hearth Steel—			
Whole country.....	5,907,668	5,829,911	5,687,729
U. S. Steel.....	2,978,399 (50%)	2,976,300 (51%)	2,984,708 (52%)
Bessemer Steel—			
Whole country.....	7,859,140	8,592,829	9,138,363
U. S. Steel.....	5,427,979 (69%)	6,191,680 (72%)	6,759,210 (74%)
Bessemer Rails—			
Whole country.....	2,284,761	2,992,477	2,947,933
U. S. Steel.....	1,242,643 (54%)	1,934,315 (65%)	1,920,786 (65%)

The changes revealed in this comparison are on the whole in accord with current knowledge. The Steel Corporation actually made more iron in 1904 than in 1903, notwithstanding the decrease in the country's total iron production of over 1½ million tons; and its proportion of the total, which in 1903 had fallen from 45 per cent to 40 per cent, again moved up to 45. This is what would be expected. The Steel Corporation does not make enough iron to supply its own needs and when these needs diminish, as they did in 1904, it is only natural that it should favor its own plants rather than outside furnaces. The comparison as to steel rails is decidedly noteworthy. Almost the whole of the loss in output fell on the Steel Corporation, with the result that it had only 54 per cent of the rail output of the year, against 65 per cent in both 1903 and in 1902. In other words, while the total make of Bessemer rails fell from 2,992,477 tons in 1903 to 2,284,761 tons in 1904, the portion of the same furnished by the Steel Corporation dropped from 1,934,315 tons to 1,242,646 tons. If the Steel Corporation's contribution be deducted from the total production of Bessemer rails, the independent steel companies are seen to have made 1,042,115 tons of steel in 1904, against 1,058,162 tons in 1903 and 1,027,147 tons in 1902—showing scarcely any change at all in the output of rails by these companies.

But if the Steel Corporation suffered most from the shrinkage in the demand for rails, by parity of reasoning it ought to gain most from the present revival in the trade. The 691,669 tons loss in rails sustained by the Steel Corporation in 1904 at the quoted price for rails, \$28 a ton, had a money value of over 19 million dollars (and the profit on rails is presumably considerable), which shows for how much the improvement in this one item alone will account. The company's proportion of the Bessemer steel output also declined, having been only 69 per cent for 1904, against 72 per cent for 1903 and 74 per cent for 1902; but this reduction was inevitable with the reduction in the make of rails. With its rail output reduced over one-third, the amount needed of ingots out of which the rails are manufactured was of course coincidentally reduced. In the case of open-hearth steel the ratios show very little alteration, the Steel Corporation having produced 50 per cent of the country's output of open-hearth steel in 1904, 51 per cent in 1903 and 52 per cent in 1902.

THE EQUITABLE LIFE CASE.

The contest over the manner of electing directors in the Equitable Life Assurance Society was brought to a close this week by a vote to so amend the charter as to allow participation by policy-holders. Policy-holders will consequently have the right to annually choose seven directors against six by the stockholders, and four years will be required in order to make possible a complete change in the composition of the majority of the 52 members, if it is assumed that participation by policy-holders will effect such change. But inasmuch as there is no real antagonism of interest between the stock and the company and no issue has been or is likely to be raised upon which policy-holders will feel concerned, the whole agitation will probably end in resort to the proxy and the nominal participation by policy-holders that has long prevailed in other companies.

It may be well to point out that for any undesirable effects which may be supposed to proceed from the existence of capital stock in life insurance the State is responsible. By the general law enacted in 1853, before the Equitable was organized, a guaranty capital was required as a protection against loss to the first or earliest lot of policy-holders, and the law to that effect still stands; there are only two companies in the State without capital stock, and none can now be organized without it. Companies are "mixed," and the mode of electing trustees depends on the provisions of the charter in each case. A better way for bridging over the early years of a company might have been provided; yet there has not been trouble in practice on this account.

The agitation now has arisen because the Equitable's assets and surplus are large. But the demand that the amount of surplus shall be separately stated and that its investment shall be specified, item by item, is impossible; the amount of surplus is already stated in every case, and it cannot be specifically invested, because it does not specifically exist. It is only the excess of assets over liabilities; it is not one dollar of assets rather than another; it is non-identifiable.

There is also a material misapprehension in the current discussions about the nature of surplus in life insurance. Life insurance surplus is peculiar. The obligations of life insurance are future and contingent, amounting to as much as ten or even twenty times the present

assets. The great bulk of liability is reserve. It is assumed that a given sum now in hand, together with premiums to be hereafter received on the policies, and all being improved at a given interest rate, will suffice to meet these policy contracts one by one as they mature. This required sum now in hand is the reserve. It is true that there is a value in the age and reputation acquired, also that any sound company has a recuperative power which would probably carry it through, even if this reserve were somewhat impaired, provided public confidence were not disturbed; yet reputation and recuperative power are not taken into account. The required sum now in hand is subject to exact mathematical calculation, and if it is not present there is a legal or technical impairment.

Ordinarily, corporate surplus is over and above every obligation to the public, and therefore it belongs to the stockholders as excess value upon their stock. In life insurance, everything belongs to the members, for the comparative trifle of the capital stock need not be considered in this connection; the surplus is theirs, with the rest of the assets, for it is simply assets which the company is not legally and mathematically required to have. Surplus does not exist in life insurance, in the usual understanding of the term; that is a misnomer, used in the lack of a more accurate term, and it has some misleading effect. Formerly this excess fund was given in the State reports as "gross divisible surplus;" in 1898 the Mutual Life gave it in two items as "contingent guaranty fund" and "divisible surplus," the latter meaning what it was assumed could be safely divided very soon; the New York Life avoids the term, using the more correct expression "reserve to provide dividends;" but the present term used generally in the reports is "unassigned funds (surplus)."

Thus we see that "dividend" and "surplus" are unfortunate terms in life insurance use because they convey an inaccurate impression; neither should have been used, and both should be abandoned for language less liable to mislead. Surplus, strictly speaking, is reserves applicable for division, or unassigned funds; it is an undivided interest. The reason why it has grown to such proportions, amounting in some companies to as much as one-fifth of assets, is that the risks written have been so largely of the "deferred" class, no return being made to living policy-holders until the close of a "term" of years, usually fifteen or twenty. The morality and expediency of this plan we need not now discuss. Necessarily, it piles up vast accumulations temporarily; but if the insured voluntarily choose it when they make their contracts, that seems to be within their right of choice, and all propositions to compel a division before the time agreed seem to be clearly an unwarranted interference with freedom of contract.

Concerning the possible dangers of the great size of single companies, as to which there is undoubtedly some apprehension, we wrote last week. But it is not at all certain that these accumulations are to go on increasing at any such rate as the past has shown. The terms of these contracts are successively expiring, and successive divisions must be made, according to contract. If the original estimates and expectations are realized, the amounts distributed will be the larger; but those who disapprove of the deferred-distribution plan are certain that there will be a heavy falling off from those expectations.

This may be so, and in some measure the results thus far have been below those claimed and expected; to the

extent that it is so there will be disappointment. The plan is itself on trial, and a few years more must be determinative of it. If the results are ample, the accumulations will be kept down by re-distribution; if the results are not satisfactory, there will inevitably be a reaction towards the old plan of annual distribution, which plan, indeed, already shows signs of resuming more importance. In any event, therefore, there is a natural compensatory principle at work.

On the whole it seems to us that there is no cause for apprehension, and that those who have been indulging in forebodings—some of whom have even made the strange suggestion that "the only way out of it is Government ownership of the life insurance business"—underrate the common sense of the American people. Having gone largely into what may be called a pooling plan of life insurance savings, they will not allow themselves to be injured by it; for they will judge it by its results; and if those do not satisfy they will gradually abandon it. But the life insurance principle, and the public adherence to it, are not in the slightest danger.

DELAWARE & HUDSON REPORT.

The first fact which attracts attention in the present report of the Delaware & Hudson Company is that it is the seventy-fifth annual report issued by the company. This shows what a long history the company has had, its charter in fact dating back to 1823. The company ranks with those that have had an extended period of prosperity; and the results disclosed for 1904 make it evident that this record of prosperity is being maintained unimpaired. After large allowances for depreciation, sinking funds and for betterments and additions to the property, a surplus remained on the operations of the twelve months in the sum of \$4,452,522—equal to over 11 per cent on the average amount of stock outstanding during the year. As only 7 per cent dividends are being paid, the call for that purpose was but \$2,756,162. Out of the balance remaining \$1,500,000 was credited to the account of mining plant and the rest credited to profit and loss.

Betterments and additions to the property for the year aggregated \$2,465,243, but no addition by reason of the same was made to capital account. The total of the betterment and depreciation charges for the twelve months to both operating expenses and profit and loss was no less than \$5,807,444. It may be recalled that in 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5 cents per ton of coal sold. Out of the fund thus created, \$417,100 of stock was purchased and canceled during the year. The company also paid off \$585,000 of debentures. Altogether, therefore, the capitalization of the property was diminished during 1904 by payments on account thereof amounting to the sum of \$1,002,100. The stock being at a premium, the \$417,100 purchased cost \$609,002. On the other hand, the \$7,000,000 new stock sold to stockholders at 135 yielded a premium of \$2,348,763. From the proceeds of this \$7,000,000 sale the outstanding bonds and debentures of the New York & Canada Railway Co. amounting to \$5,000,000 were paid, as also \$200,000 outstanding bonds of the Chateaugay Railway, besides the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to \$2,065,778. The rest of the proceeds were used for the general purposes of the company.

As the company is such a large carrier of anthracite, some may possibly think it receives high average rates for the freight it moves. On the contrary, its rates are low. For 1904 the average realized per ton per mile, though a little better than for 1903, was only 6.75 mills. It will, no doubt, be a surprise, too, to hear that the company has developed a high train-load. During 1904 a further addition of 27 tons was made to the average, bringing the train-load up to 420 tons, which, it will be admitted, is a very satisfactory figure for a company like the Delaware & Hudson.

In reviewing the annual report of the Delaware Lackawanna & Western, we called attention to the criticism by President Truesdale of that company of the proposed rate legislation by Congress adverse to railroad interests. President Willcox, of the Delaware & Hudson Company, also deems it pertinent to refer to this subject. The chief executive of a company which devotes all its earnings above the requirements for 7 per cent dividends on its shares to improvements and additions, with the view of improving the service and cheapening the cost of transportation to its patrons, is evidently entitled to be heard with reference to anything threatening railroad interests in general. Mr. Willcox made some admirable arguments before Congress against the proposed measures, and his discussion of the matter in the present report is equally telling and convincing. He points out that the Delaware & Hudson, in common with the railway companies of the country generally, has no desire that rebates, secret rate-cutting or unjust discrimination or undue or unreasonable preferences in railway service shall be tolerated. Such practices are prohibited by existing statutes, and, as the Inter-State Commerce Commission stated in its last annual report, have practically ceased. If anything further can be devised in the direction of their suppression it will undoubtedly have the earnest support of the railroads of the country.

As Mr. Willcox well says, the Esch-Townsend bill has no bearing whatever upon such practices and no connection therewith. The present statutes prohibit unreasonable rates and fully empower the Inter-State Commerce Commission to enforce that prohibition. As a matter of fact, substantially no cases of unreasonable rates have been established since the Commission was created. The Esch-Townsend bill goes further than merely attempting to secure reasonableness of rates. Its provisions take the ultimate rate-making power from the officials who represent the interests identified with the respective properties and vest that power in one central governmental board, having no responsibility for the results of operation. Mr. Willcox is certainly justified in saying that such a movement concerns most seriously all who are interested in the prosperity and continued development of the railways—whether as employees, security-holders, shippers, residents of the respective localities which they serve, manufacturers of, or dealers in, railway materials, &c., &c.

What such legislation would mean can be perceived readily enough. It would place railroad income under full control of a board of public officials whose chief function would naturally be to satisfy those asserting claims against such income. The obvious tendency would be to cut down the income of the railway properties so as to affect injuriously their value and to impair the ability of the companies to continue liberal disbursements for wages and material and for maintaining and

increasing efficiency of the service. It would also, as Mr. Willcox so pertinently observes, transfer the function of rate-making from those who are constantly studying the necessities for development of the respective regions which they serve to an official board which in view of the vastness of its duties could not possibly be as well informed or as efficient. From every standpoint, therefore, such legislation would be detrimental to the interest of security-holders and the public. President Willcox is to be commended for attempting to arouse security-holders of the company and for suggesting action on their part to avert the threatened harm.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 365 shares, of which 114 shares were sold at the Stock Exchange and 151 shares at auction. The transactions in trust company stocks reach a total of 143 shares. The Stock Exchange transactions were all in the stock of one bank, the National Bank of Commerce, while the total of 151 shares sold at auction was made up of small lots of the stock of eleven different banks. Twenty-five shares of stock of the Van Norden Trust Co. were sold at \$90, an advance of 55 points over the price paid at the last previous sale in January.

MARKS.	BANKS—New York.	Price.	Last previous sale.
4	Bowery Bank.....	320 ³ / ₄	Jan. 1905—365
4	Citizens' Central Nat. Bank.....	167 ¹ / ₂	June 1904—146
114	Commerce, Nat. Bank of.....	225-227	Mar. 1905—228
10	Consolidated Nat. Bank.....	155	Nov. 1904—145 ¹ / ₂
20	Gallatin Nat. Bank.....	420 ³ / ₄ -421 ¹ / ₂	Feb. 1905—417 ¹ / ₂
4	German-American Bank.....	165 ¹ / ₂	Oct. 1904—161 ¹ / ₂
5	Greenwich Bank.....	245	Jan. 1905—291
10	Irving National Bank.....	320	Feb. 1905—358
28	Merchants' Exch. Nat. Bank.....	175	Feb. 1905—176
11	Mercantile Nat. Bank.....	280 ³ / ₄	Feb. 1905—280
5	Mount Morris Bank.....	221	Apr. 1904—214
50	New York, N. B. A., Bank of.....	320 ³ / ₄	Feb. 1905—318 ³ / ₄
TRUST COMPANIES—New York.			
15	City Trust Co.....	352 ³ / ₄	Jan. 1903—400
50	Equitable Trust Co.....	650	Mar. 1905—645 ¹ / ₂
51	Metropolitan Trust Co.....	638 ³ / ₄ -645	Feb. 1905—640 ³ / ₄
1	Union Trust Co.....	1500	Mar. 1905—1510
25	Van Norden Trust Co.....	290	Jan. 1905—295

* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city has declared a quarterly dividend of 4 per cent, payable March 31, increasing the rate of distribution from 12 per cent to 16 per cent per annum.

—J. & W. Seligman & Co. have purchased a plot of ground 103 feet on William Street, 79 feet on South William Street and 54 feet on Stone Street. At the other corners converging at this point are the following fine buildings: Farmers' Loan & Trust Co., Corn Exchange Bank, Cotton Exchange and Delmonico's. The banking house which secures this advantageous site contemplates the erection of a comparatively low building to be devoted mainly to its own use.

—On Wednesday evening the Brooklyn and Long Island bankers, comprising Group VII., New York State Bankers' Association, held their annual banquet in the Hotel St. George, at which Mr. Stephen M. Griswold, Chairman of Group VII., and also President of the Union Bank, presided. Mr. Charles H. Sabin, President of the New York State Bankers' Association; Mr. David Cromwell, Treasurer of the latter, and Mr. Henry Chapin Jr., Vice-President of the National Bank of North America of this city, were the principal speakers of the evening. Mr. Chapin discussed in an able manner the laws governing banking in the different States. The evening's program was thoroughly enjoyed. Many ladies were present.

—As an aftermath of the resignation of President Edwards of the National Bank of North America of this city, Mr. August Belmont has resigned from the board of directors of the institution.

—Mr. Oakleigh Thorne and several of his business associates have this week organized the Broadway Securities Company as a holding concern for the stocks they own in the North American Trust Company and the Trust Company of America of this city. During January the North American Trust Company shareholders were offered a participating interest in a block of stock of the two companies, which will shortly be consolidated. To effect these changes the Broadway Securities Company was formed with a capital of \$3,075,000, in shares of \$100.

—Mr. Charles L. Robinson, Vice-President of the Guardian Trust Company, formerly with the National Bank of Commerce, has been elected a director of the Chelsea Exchange Bank. The Oriental Bank, now the Clearing Bank for the Chelsea Exchange Bank, handles also the active account of the Guardian Trust Company, Mr. Jones, President of the Oriental Bank, being a member of the Board of the Guardian Trust Company. This makes a very close connection between these three institutions.

—Justice Bischoff, in the Supreme Court on Thursday, granted the injunction asked for by Wm. A. Read, restraining his former partners in the banking firm of Vermilye & Co. from using the firm name after the partnership is wound up at the close of this month. The Court said: "While it is my conclusion that the plaintiff cannot eventually succeed upon his prayer for a sale of the firm name to the highest bidder, still an injunction should issue to prevent the defendants' unauthorized use of the name as against the plaintiff after this partnership comes to an end."

—Simultaneous with the announcement this week that control of the Union Bank of Brooklyn had been secured by President David A. Sullivan, of the Stuyvesant Bank of that borough, came the further information that the two institutions would consolidate under the name of the Union Bank, with the present Stuyvesant Bank and its branches continued as branches. Each bank has a capital of \$200,000. The price paid for the control of the Union, it is stated, was \$315 per share, or about 50 points over the present market price. Fully two-thirds of the stock, it is reported, has been secured. The Stuyvesant Bank began business in May, 1903, with \$100,000 capital. The amount was increased to \$200,000 in July, 1903.

—A neat little book pertinent to the functions and facilities of the Fifth Avenue Trust Company of this city has come to us from that institution. The brochure is deserving of mention for the good taste displayed in its design, as also for the information it contains. The major portion of its pages is devoted to a digest, prepared by the attorneys of the institution, of the laws governing "The Inheritance and Distribution of the Property of Decedents." This will be found very convenient for ready reference. There are also views of the offices of the company, the frontispiece being a cut of the building, which is located at 5th Avenue and 43d Street.

—The deposits of the Century Bank at 2717 Broadway, an institution on the upper West Side which derives its accounts entirely from the residents in the neighborhood, on the second inst. were \$587,238, against \$333,652 a year and a half ago. The bank is a comparatively new one. Mr. George Chapman is President and Mr. Edward J. Croker is Cashier.

—The annual report of the Disconto Gesellschaft of Berlin (with branches at Bremen, Frankfurt a./M. and London) for the year ending December 31 1904 shows a net profit of \$4,069,460, an increase of \$132,233 over the previous year. The dividend payable on the increased capital of \$40,476,300 is 8¹/₂ per cent, as compared with 8¹/₂ per cent on \$35,714,300 in 1903. The reserve of the bank has been brought up to \$13,714,000. Deposits and funds placed at the disposal of the bank amount to \$85,240,000, while the acceptances are \$38,810,000. On the other hand the liquid assets of the bank are \$80,475,000, with \$17,857,100 of securities owned. The pension fund of the bank has been increased to \$893,000; the savings of the employees amount to \$916,600, at an interest rate of 5 per cent. The Disconto Gesellschaft also owns the entire capital stock of \$11,904,600 of the Norddeutsche Bank in Hamburg, which for 1904 earned a dividend of 8¹/₂ per cent.

—The lately incorporated Hoboken, N. J., financial institution, the Jefferson Trust Company, will be in charge of James C. Gahagan as President; Leo Stein and Charles H. Focht, Vice-Presidents, and H. C. Steneck, Secretary and Treasurer. The company has a capital of \$100,000. It is scheduled to open in June.

—It is reported that the project to establish the First National Bank of Montclair, N. J., has been abandoned, the charter, which was granted on November 8 last, having expired by limitation. The institution was to have had a capital of \$100,000.

—The New Jersey Bankers' Association concluded last Saturday its second annual convention, which opened the

previous day, at Atlantic City. Governor E. C. Stokes of New Jersey and ex-Attorney-General of the United States John W. Griggs were the guests of honor and the principal speakers at the banquet which was given by the association on the evening of the first day's session. Addresses during the course of the proceedings were delivered by President Uzal H. McCarter of the Fidelity Trust Company of Newark; James G. Cannon, Vice-President of the Fourth National Bank of New York; Clark Williams, Vice-President of the United States Mortgage & Trust Company of New York; Jordan J. Rollins of Rollins & Rollins, Attorneys of New York City, and David O. Watkins, New Jersey Commissioner of Banking and Insurance. For the ensuing year the association will be officered by the following: President, Edward S. Campbell, President of the National Newark Banking Company of Newark, N. J.; Vice-President, Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City; Treasurer (re-elected), H. G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick, and Secretary (re-elected), William J. Field, Treasurer of the Commercial Trust Company of New Jersey, Jersey City.

—The payment of the 25 per cent dividend to the depositors of the German Bank of Buffalo, N. Y., authorized several weeks ago, was commenced on Thursday by Receiver A. J. Wheeler. The former President of the bank, Eugene A. Georger, was arraigned in the Supreme Court at Buffalo on the 15th inst. on nine indictments brought against him by the Grand Jury. Bail, fixed at \$35,000 on one of the indictments charging misappropriation of \$10,000 of the bank's funds, was furnished. Indictments were also found against Adolph Machwirth and John P. Diehl, directors of the bank; Richard Emory, President of the bank at the time of its failure; Cashier Paul Werner, and Robert F. Schelling, a director and formerly a Vice-President of the bank. Bail, ranging from \$1,000 to \$2,000, was furnished by all the accused. A statement with regard to the attitude of the depositors' committee concerning the new offer of \$387,500 made by the directors in settlement of the action brought against the latter was issued on the 17th inst. It says in part:

As soon as the information came to this committee that the evidence before the Grand Jury was of such a character that indictments for felony could be reported, this committee immediately declined to make any further recommendation to the court in the matter; and it never has and never will favor the compromise of actions brought by the receiver against said directors upon any basis that contemplates the failure to prosecute said directors for any criminal acts greater than misdemeanor.

Requisition papers for the extradition of Arthur E. Appleyard, in connection with charges growing out of the failure of the bank, were signed by Governor Douglas, of Massachusetts, on Wednesday. Steps for his release were immediately taken by his counsel in a petition for a writ of habeas corpus. April 5 was fixed as the date for the hearing, Mr. Appleyard in the meantime giving bonds at \$15,000.

—For purposes of mutual interest and protection, an association composed of bankers of Albany has lately been formed. While the constitution has been fashioned much after those adopted by clearing houses in the larger cities, it is stated that the organization is not intended for clearing-house purposes. One important action taken by the association was the appointment, at a meeting on the 9th inst., of a committee to which an individual banking institution may apply for assistance if at any future time it should be embarrassed or in need of help. The constitution and by-laws, after adoption by the association, are to be submitted to the various boards of the banks and trust companies for formal approval. An agreement abandoning the practice of paying interest on daily balances of commercial accounts up to \$10,000 is embodied in the rules of the association.

—Notwithstanding the opposition expressed by the two banks already established in Brookline, Mass., a charter has been granted to the Brookline Trust Company. The incorporators of the proposed institution include James P. Stearns, President of the National Shawmut Bank of Boston; A. C. Ratschky, President of the United States Trust Company of Boston; Galen Stone of Hayden, Stone & Co., Boston, and Frederick P. Fish of the American Telephone & Telegraph Co. The company will have a capital of \$300,000.

—A second dividend in liquidation has been declared to the stockholders of the National Bank of North America of

Providence, R. I. The amount is for 50 per cent, or \$50 per share, and was payable on and after the 23d inst. A similar sum was paid in August last. The Union Trust Company of Providence is conducting the liquidation.

—The stockholders of the Industrial Trust Company of Providence, R. I., voted on Tuesday to raise the capital from \$1,500,000 to \$3,000,000, the company having recently been authorized by the General Assembly to make an increase to a sum not exceeding \$5,000,000. Of the new \$1,500,000 issue, 1,750 shares will go to the stockholders of the Newport Trust Company of Newport, R. I. (capital \$300,000), to be paid for in shares of the latter on the basis of three shares of the Industrial Trust Company for five shares of the Newport Company. About \$750,000 par value of the new stock will be offered pro rata to existing stockholders of the Industrial Trust at \$350 per share, while about \$50,000 par value will be issued at the same price (\$350 per share) to former stockholders of the banks now merged into branches of the Industrial Trust. The remainder of the new issue will be allotted at \$350 a share "to such persons and in such amounts as the President of the corporation shall direct, whether or not such persons are stockholders, directors, officers or members of any committee of the corporation." All the new capital is to be paid in by April 15.

—Bankers of Massachusetts, who for some time past have been seeking to form a State organization, have at length been successful in their efforts. A meeting of the banking interests of the State was held in Boston at the Hotel Brunswick on Wednesday night, when the movement succeeded of realization. Of the 445 banking institutions of the Commonwealth, 283 were represented at the meeting by delegates, all signifying their approval of the step. Any national bank, trust company or savings bank may become a member of the body, which is to be known as the Massachusetts Bankers' Association. The annual dues are \$5 for members having a capital of \$100,000 and less than \$1,000,000; \$30 each for members having a capital of \$1,000,000 or more; \$5 each for savings banks having deposits of less than \$1,000,000, and \$10 each for those having deposits of \$1,000,000 or more. The first set of officers is as follows: President, H. M. Batchelder, President of the Merchants' National Bank of Salem; Vice-President, W. D. Luey, Vice-President of the Worcester Trust Company of Worcester, and Treasurer, E. H. Lowell, Cashier of the Winthrop National Bank of Chelsea.

—On March 31 the Rockingham National Bank of Portsmouth, N. H., will be placed in liquidation, the directors having decided to close up its affairs. The bank was chartered in 1818 and is one of the oldest financial institutions in the State. The capital is \$100,000, in \$100 shares. Arrangements are being made to pay to the stockholders a dividend of \$135 per share.

—An application presented to the Comptroller to organize the National Deposit Bank of Philadelphia, capital \$300,000, was approved on the 6th inst. The name of H. M. Van Court, President of the Central Trust & Savings Company of Philadelphia, appears in the list of incorporators.

—Plans are being perfected to organize a trust company for West Philadelphia, to be designated the Empire Title & Trust Company. It will have an authorized capital of \$500,000 and will locate at Forty-fourth street and Lancaster Avenue. It is expected to open the institution in May.

—The National Marine Bank of Baltimore announces the completion of its new home at the corner of Gay and Water streets, where it will be ready for business on Monday. The bank occupies the first and second floors of the building, a description of which was given in these columns on April 16 last year. The institution has a capital of \$400,000 and surplus and profits of \$150,000. John M. Littig is President and Yates Penniman is Cashier.

—The formation of the Fidelity Trust Company of Baltimore was completed on Monday, when the following officers were elected: President, Edwin Warfield; Vice-Presidents, Thomas A. Whelan, Seymour Mandelbaum and Van Lear Black; Secretary and Treasurer, Harry Nicodemus, and Assistant Secretary and Treasurer, Thomas L. Berry. Under the charter the company has a capital of \$500,000. As announced in this department last week, it is the intention to increase the amount to \$1,000,000, and for the purpose of authorizing such increase a special meeting of the stockholders will be held on April 30. The company, it will

be remembered, has been organized to take over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

—With the liquidating dividend of \$10 per share recently paid to the stockholders of the Union Bank & Savings Company of Cleveland, the aggregate of such dividends paid since the institution was taken over by the Reserve Trust Company in January 1904 is brought up to \$90 per share.

—The recommendation of the directors of the Columbus Savings & Trust Company of Columbus, Ohio, to increase the capital from \$500,000 to \$1,000,000 will be acted upon by the stockholders at a special meeting to be held on April 30. It is understood that it is the intention to allot a portion of the new stock to parties not at present shareholders, thus admitting new interests into the institution. About July 1 the company expects to enter its new building, now being erected at the corner of Long and High streets.

—The Citizens' National Bank of Cincinnati has become the owner of property at the southeast corner of Fourth and Main streets—a plot covering an area of about 62x100 feet and embracing four parcels, the total cost of which was \$148,000. A five-story bank and office building will be erected on the site, to be occupied exclusively by the bank and the Procter & Gamble Company. The present buildings will be torn down within sixty days to make way for the new structure, and the expectation is that by July 1 of next year the projected building will be in readiness for occupancy.

—A bill for the regulation of private banks in Indiana was passed by the Legislature of that State before the recent adjournment. This question of State supervision of private banking institutions was one of the principal discussions at last year's meeting of the Indiana Bankers' Association and the State Bar Association of Indiana, as well as the National Association of Supervisors of State Banks (which latter met last fall in Indianapolis), both advocated supervision for such institutions. The bill just enacted is known as Senate Bill No. 81, and provides that every partnership, firm or individual transacting a banking business within the State, or using the word bank, banker or banking in connection with his or its business, shall be governed by the Act. It forbids the transaction of a banking business on a capital of less than \$10,000, and requires the filing of an application setting forth the name of the bank, a copy of the partnership agreement if there is one, showing that the owner or one of the owners is a resident of Indiana, the county, and city or town where the business is carried on, the amount of capital paid in and maintained in the business, a statement that the owner or owners have property worth double the bank's capital, and the names of the officers, agents or employees having active charge and management of the business. Banks now doing business shall file their first statement on or before July 1 next, and at least two reports a year shall be made. Every private bank shall have "in plain view [of its customers] a notice containing a printed list of all the owners of and parties interested in such bank, and a statement to the effect that it is a private bank. Depositors are to have a first lien on the assets of the bank, and are made equal with general creditors in the other property of the owners.

—It has been decided to increase the capital of the Kalamazoo National Bank of Kalamazoo, Mich., from \$150,000 to \$300,000.

—Chicago national banks in their statements of March 14th show the largest amount of deposits in their history, being \$339,915,101, as against \$393,837,130 on January 11—an increase of over \$24,000,000, or 8 per cent. The increase of loans during the same period was about \$26,000,000, or 14 per cent. In deposits the Corn Exchange National records the largest gain, being approximately \$5,000,000; the First National, \$4,200,000; the Commercial National, \$3,500,000; the Continental National, \$3,300,000; the National Bank of the Republic, \$3,700,000; the Fort Dearborn National, \$3,000,000; the National Live Stock Bank, \$1,800,000; the Drovers' Deposit National, \$1,100,000; and the Chicago National, over \$700,000.

The 28 State banks of Chicago also show a gain in deposits over their January reports of \$18,502,637—not so large proportionately as the national banks; but during the preceding quarter their deposit increase was considerably in excess of that of the National institutions. Of these the Northern

Trust Company leads with a gain of \$3,400,000; the American Trust and Savings Bank comes next, with \$3,000,000, in round numbers; the Illinois Trust and Savings Bank, \$2,900,000; the Federal Trust and Savings Bank, \$1,150,000; and the First Trust and Savings Bank, \$300,000.

The total deposits of the First National Bank of Chicago are now but \$300,000 short of one hundred millions, and of the Illinois Trust and Savings Bank less than \$400,000 short of ninety millions; while the combined cash and credits held by both the national and State banks of Chicago were on March 15, \$639,861,774.

—In connection with its official statement of January 13 1905, the Royal Trust Company of Chicago has issued an attractive booklet entitled "Historical Facts About Money and Banks." It begins with the first Christian century, showing the kind of money used in the time of the Caesars, tells how Legion savings banks were established in the second century for the benefit of soldiers and traces down to the present era the various media used in financial transactions—gold, silver, copper, arrow-heads, cattle, tobacco, etc., etc. Beginning with the oldest bank of modern times, the Bank of Venice, established in 1157, this little history recites the consecutive narrative of the foundation of all the principal banking institutions of the world—the Bank of Amsterdam in 1609, the Bank of England in 1694, the Bank of Prussia in 1785, the Bank of Pennsylvania in 1780, the Bank of North America in 1784, the first Bank of the United States in 1791, the Bank of France in 1800, the second Bank of the United States in 1817, the Imperial Bank of Germany in 1875, etc., etc. Other interesting facts are revealed, such as the incorporation (1816) of the first savings bank in this country which was legally regulated (the "Provident Institution for Savings in Boston"); the founding of the first Illinois bank at Shawneetown in 1818; the charter granted the Bowery Savings Bank of New York City in 1834, which limited its total deposits to \$500,000 (now \$39,000,000)—besides many details of the development of twentieth century banking.

—Vice-President Lyman A. Walton, of the Equitable Trust Company of Chicago, has been elected President of the South Park (Chicago) Board of Commissioners for the ensuing year. The vote of the Commissioners was unanimous for Mr. Walton.

—May 1st prox., the Hibernian Banking Association of Chicago will remove from the Ashland Block to the new Rector Building, southeast corner of Clark and Monroe streets. The bank proper, including the savings department, will occupy the second floor and the trust department the entire third floor.

—The capital of the Pullman Loan & Savings Bank of Chicago has been increased from \$300,000 to \$390,000. The new issue went to the old stockholders out of the surplus as a stock dividend of 50 per cent. With this deduction of \$100,000 the bank still has a surplus of \$175,500.

—The Live Stock Trust & Savings Bank has been incorporated to take over the business of P. J. Harmon & Co. of Chicago. The new institution has been capitalized at \$300,000.

—Preparations for the third national convention of Chapters of the American Institute of Bank Clerks are under way. The meeting will be held in Minneapolis from July 20 to 23, and promises to be the largest gathering of the organization.

—President G. W. Garrels of the Franklin Bank of St. Louis recently announced that dividends hereafter will be at the rate of 10 per cent per annum instead of 8 per cent, with payments quarterly instead of semi-annually. The bank has a capital of \$600,000 and surplus and profits of over \$400,000.

—The executive council of the Tennessee Bankers' Association has decided to hold the yearly session at Lookout Mountain on June 20 and 21. Joseph P. Gaut, President of the Holston National Bank of Knoxville, is President of the association. The Secretary and Treasurer are, respectively, Samuel H. Orr, General Manager of the Nashville Trust Company of Nashville, and J. H. Faircloth, Cashier of the First National Bank of Martin, Tenn.

—Robert J. Taylor has been elected successor to the late Capt. J. M. Johnston as President of the American National Bank of Macon, Ga. Mr. Taylor was previously Vice-Presi-

dent of the bank, and two Vice-Presidents have now been chosen. They are L. P. Hillyer, who also continues in the capacity of Cashier, and Richard W. Johnston, son of the late President. Mr. Hillyer's appointment to the dual office of Vice-President and Cashier is a well merited promotion. He has been closely identified with the institution since its organization, and was largely instrumental in its establishment. Mr. Hillyer also holds the Secretaryship of the Georgia Bankers' Association.

—The Farmers' & Merchants' National Bank of Huntsville, Ala. (capital, \$100,000), went into voluntary liquidation on the 16th inst., having been absorbed by the Huntsville Savings Bank & Trust Company.

—T. B. Stockhouse, formerly Cashier of the American National Bank of Spartanburg, S. C., has been elected Third Vice-President of the National Loan & Exchange Bank of Columbia, S. C.

—An amendment to the charter of the lately created Southern Bank & Trust Company of Dallas, Tex., has been filed by which the institution is authorized to conduct a general banking business. The new company has a capital of \$300,000 and is arranging to open in May. A modern bank building is now being erected for the institution on Main Street on a site purchased for the purpose. The management of the corporation will consist of W. H. Moser, President; C. C. Marshall, Cashier, and J. V. W. Holmes, Assistant Cashier.

—C. F. Colcord has become President of the Commercial National Bank of Oklahoma City, Okla., succeeding John Threadgill. F. B. Ziegler and J. A. Ryan are Vice-Presidents of the bank.

—E. H. Groenendyke has resigned as Secretary of the Los Angeles Trust Company of Los Angeles, Cal., to become Cashier of the Union Savings Bank of Pasadena, in which, it is reported, he has acquired an interest.

—An adjunct of the Modesto Bank of Modesto, Cal., will be opened in April under the name of the Modesto Savings Bank. The capital of the latter, \$50,000, was obtained through the declaration of a dividend by the Modesto Bank. The last named will increase its capital from \$175,000 to \$200,000.

—The proposition to increase the capital of the San Francisco National Bank at San Francisco, Cal., from \$500,000 to \$1,000,000 will be voted on by the stockholders at a meeting on April 11. The par value of the shares is \$100 each.

—It is announced that the United States National Bank of San Francisco, referred to in these columns March 11, has been organized as successor to the Commercial Bank & Trust Company of San Francisco. The latter had a paid-in capital of \$94,300. The new institution will have a full-paid capital of \$300,000, and will occupy the former quarters of the Western National Bank at 805 Market Street.

—J. E. Chilberg has been chosen Vice-President of the Scandinavian-American Bank of Seattle, Wash., vice A. H. Soelberg, resigned. The bank is to occupy new quarters in the Alaska Block, at Second Avenue and Cherry Street, about March 31.

IMPORTS AND EXPORTS FOR FEBRUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Month.	1904-05.			1903-04.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'd disc.	\$	\$	\$	\$	\$	\$
July-Sept...	311,743	243,057	+68,686	291,625	244,054	+47,571
Oct.-Dec...	403,350	254,515	+148,835	493,476	236,696	+256,780
January...	123,413	178,390	+54,977	143,045	184,590	-41,545
February...	109,034	103,057	+6,977	118,800	89,024	+29,776
Total...	1,010,019	725,959	+284,060	1,017,945	634,369	+383,576
Gold and Gold in Ore.						
July-Sept...	14,591	20,981	-6,390	10,901	17,665	-6,764
Oct.-Dec...	34,173	16,104	+18,069	34,173	33,637	+536
January...	16,524	7,593	+8,931	291	4,226	-4,035
February...	14,794	5,191	+9,603	783	5,051	-4,268
Total...	84,385	41,125	+43,260	14,385	61,559	-47,174
Silver and Silver in Ore.						
July-Sept...	13,769	5,902	+7,867	7,373	6,680	+693
Oct.-Dec...	11,005	6,410	+4,595	13,727	7,373	+6,354
January...	4,368	7,992	-3,624	4,087	9,609	-5,522
February...	4,068	2,093	+1,975	3,910	2,107	+1,803
Total...	33,150	18,397	+14,753	32,097	18,769	+13,328

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-03	1,010,019	725,959	+284,060	84,385	41,125	+43,260	33,150	18,397	+14,753
03-04	1,047,945	634,369	+413,576	14,385	61,559	-47,174	32,097	18,769	+13,328
04-05	988,268	680,772	+307,496	17,346	34,584	-17,238	34,169	17,384	+16,785
01-02	974,238	524,467	+449,771	35,932	41,637	-5,705	35,865	40,125	-14,260
00-01	1,016,193	523,440	+492,753	34,332	50,246	-15,914	45,221	46,630	-1,409
99-00	919,473	553,351	+366,122	34,021	31,871	+2,150	35,594	31,420	+4,174

* Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903	339,438	201,417	+138,021	31,632	4,007	+27,625	8,401	3,983	+4,418
1904	360,845	171,619	+189,226	1,324	13,160	-11,836	8,927	4,716	+4,211
1905	359,578	167,797	+191,781	1,592	3,838	-2,246	7,441	3,181	+4,260
1906	330,715	147,488	+183,227	10,640	3,103	+7,537	8,451	4,114	+4,337
1901	349,283	133,800	+215,483	8,630	6,194	+2,436	9,370	5,379	+3,991
1900	327,024	144,781	+182,243	7,045	3,908	+3,137	9,552	5,015	+4,537

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1876.

EXCESS OF MERCHANDISE IMPORT OR EXPORT.

8 months ending Feb. 28—		2 months ending Feb. 28—	
Exports.	Imports.	Exports.	Imports.
1876.....	87,035,155	1875.....	84,802,668
1877.....	82,742,971	1876.....	23,193,273
1878.....	156,931,197	1877.....	43,275,516
1879.....	169,025,994	1878.....	27,068,295
1880.....	304,793,927	1879.....	55,348,373
1881.....	152,618,305	1880.....	16,097,887
1882.....	210,481,170	1881.....	48,788,418
1883.....	71,084,147	1882.....	5,744,434
1884.....	88,539,245	1883.....	23,963,776
1885.....	88,275,000	1884.....	26,215,009
1886.....	159,572,933	1885.....	50,324,202
1887.....	50,859,322	1886.....	5,791,890
1888.....	66,157,877	1887.....	15,203,807
1889.....	27,939,274	1888.....	5,633,419
1890.....	30,830,296	1889.....	2,905,317
1891.....	106,446,889	1890.....	19,307,051
1892.....	82,082,661	1891.....	29,226,076
1893.....	214,128,927	1892.....	58,673,653
1894.....	39,799,441	1893.....	18,399,737
1895.....	218,061,932	1894.....	45,799,639
1896.....	91,652,052	1895.....	11,948,817
1897.....	61,477,040	1896.....	33,546,216
1898.....	312,482,849	1897.....	63,181,574
1899.....	419,958,661	1898.....	29,441,764
1900.....	416,331,433	1899.....	90,930,374
1901.....	564,219,897	1900.....	97,393,090
1902.....	491,655,144	1901.....	115,478,836
1903.....	379,770,656	1902.....	83,226,324
1904.....	301,296,303	1903.....	91,781,261
1905.....	293,584,442	1904.....	89,233,086
1906.....	281,040,058	1905.....	31,019,032

Monetary & Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, March 11, 1905.

The Stock Exchange began the week in a cheerful spirit, but the apprehensions aroused in Paris by the desperate fighting around Mukden and the probable effect upon the Russian people speedily caused somewhat of a set-back. The reduction of the rate of discount by the directors of the Bank of England on Thursday morning, however, brought about an improvement which has continued since—indeed has been stimulated further by the monthly return of the gold production of the Transvaal. The out-turn in February was only about 5,000 ounces less than January, a much longer month, while it was over 70,000 ounces more than for February last year. This report has made a most favorable impression because it was generally expected that the Chinese holidays, which occurred early in February, would cause a very considerable falling off. There has been an increase, moreover, in the number of laborers during the month of nearly 8,000. Altogether, the report has made a most favorable impression and all markets are closing decidedly better as the week ends.

There has been again during the last few days very good buying of consols, Irish land stock and Transvaal threes. Partly this is due to the belief that the disastrous defeat of the Russians will compel them to make peace quickly. Partly it is a consequence of the reduction in the Bank rate.

While money was dear many large companies were keeping considerable sums of money on deposit. Now, however, instead of leaving the money with their bankers, they are investing in consols. One institution, for example, this week laid out £100,000 in the purchase of consols. French investors and operators have likewise been buying consols and other first-class securities, but not on a very large scale. In Paris, in fact, just now there is grave disquietude as to what the holders of Russian bonds may do in consequence of the rout of the Russian army. Those best in position to judge seem to be of opinion that French holders of Russian bonds will not be alarmed by Russian defeats, no matter how disastrous; firstly, because the more decisive the defeats the more likely is peace to be made, and, secondly, because French investors are convinced that whatever happens the Russian Government will keep faith with its creditors. But there is much fear that if disturbances are renewed in Russia French holders of Russian bonds may become seriously alarmed. Therefore, French investors are doing little here at present.

In Germany, likewise, there is a good deal of nervousness, and German operators are not doing as much as they usually do in London. German trade has not yet recovered from the great coal strike, and investors are nervous lest the disaster to the Russian arms should be followed by graver disorders in Russia itself than have yet occurred. It is feared that if this were to happen, there might be a break upon all the Continental bourses. In London there is no danger directly, for the holding of Russian securities in this country is exceedingly small. But if there were to be serious alarm upon the Continent, with heavy selling of everything for which there was a free market on French, German, Dutch and Belgian accounts, all markets would be upset for a while at least. Upon the whole, however, there is less nervousness in London than might have been expected. The conviction here is that the defeat of General Kuropatkin is so decisive that peace will have to be made without delay, and that the Russian Government in its alarm will make all the concessions the Russian people insist upon. Whether that be so or not it undoubtedly has a great influence upon markets. Moreover, the impression here is very general that we are about to have a long period of cheap money. The Bank of England still retains control of the open market, and consequently the open market has to borrow large amounts from the Bank. Yesterday, for example, a considerable amount had to be repaid by the open market to the Bank in the morning; but in the afternoon money became so very scarce that more had to be borrowed from the Bank than had been paid to it in the morning. Consequently, the market is even more indebted to the Bank than it was the day before. And it is likely that the indebtedness will increase as the month advances.

On Thursday the directors of the Bank of England put down their rate of discount from 3 per cent, at which it had stood since the 21st of April last year, to 2½ per cent. The Bank is now very strong. Its reserve nearly approaches 81 millions sterling. And there is every probability that it will continue to grow stronger. It is true that yesterday both the French and German exchanges turned against this country. But both exchanges are far above the point at which it would pay to send gold from London. Indeed, only last week Berlin forwarded gold to London, and there is no probability that gold will go from London to Berlin for a considerable time to come. The general impression here is that the Continent is so well supplied with money that rates will remain low all through the spring and early summer. The only doubt entertained respecting the future of the market is that money rates in New York may rise high enough to make it profitable to ship gold from London. Still it is everywhere believed that the production of gold is increasing so rapidly that the fresh supplies reaching London will enable it to part without inconvenience with any amounts that may be required either by New York or by Buenos Ayres.

The India Council offered for tender on Wednesday 90 lacs of its drafts, and the applications amounted to nearly 581 lacs, at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1/8d. and for telegraphic transfers at 1s. 4 3/8d. were allotted about 4 per cent of the amounts applied for. Later in the day the Council sold a small amount of bills on Madras at 1s. 4 3/8d., and of telegraphic transfers on Bombay at 1s. 4 5/8d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mch. 5	1904 Mch. 9	1903 Mch. 11	1902 Mch. 12
Circulation.....	27,343,750	27,705,535	28,229,830	28,562,505
Public deposits.....	16,619,241	19,303,745	18,576,923	18,397,323
Other deposits.....	37,850,599	37,532,295	40,500,818	39,045,167
Government securities.....	16,650,135	19,324,854	18,860,515	18,374,366
Other securities.....	36,424,310	25,421,155	28,620,648	33,103,046
Reserve of notes and coin.....	20,850,138	21,128,368	25,697,595	24,891,514
Coin & bullion, both departm'ts	32,749,585	33,403,385	35,741,435	37,619,515
Prop. reserve to liabilities, p. c.	85½	85½	87½	86½
Bank rate.....per cent.	2½	4	5	5
Consols, 2½ per cent.	91½	86 7/16	81 5/16	84 1/16
Silver.....	27 9/16d.	25 7/16d.	24½d.	25½d.
Clearing-house returns.....	£15,888,000	£15,570,000	£14,257,000	£17,228,000

* March 9, 1905.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Bank.	Dist ^o H ^o 's At 7-10/111 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
Feb. 11	3	24@ 9-16	24	24@ 7-10	24@ 3	24@ 3	13	2	
" 17	3	24@ 34	2 5-16@ 7-16	24@ 24	24	24	13	2	
" 24	3	2 7-16@ 34	24@ 34	2 3-16@ 24	24@ 3	24@ 3	13	2	
Mar. 3	3	24@ 34	24	2 24@ 24	24@ 3	24@ 3	13	2	
" 10	3	24@ 34	24@ 34	2 24@ 24	24	24@ 34	1 134	134	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 11.		March 4.		Feb. 25.		Feb. 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1 7/16	3	1 9/16	3	1½
Berlin.....	3	2	3	1½	3	1½	3	2
Hamburg.....	3	2	3	1½	3	1½	3	2
Frankfurt.....	3	2	3	1½	3	1½	3	2
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	3½	3	3½	3½	3½
St. Petersburg.....	3½	nom.	3½	nom.	3½	nom.	3½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 9, 1905:

Gold.—There have been no demands for gold and the Bank of England has received all arrivals. Some large amounts have been sent from Berlin and news is to hand of a further shipment of £500,000 from Bombay. The Bank rate, which was fixed at 3 per cent on the 21st April last year, was changed to-day to 2½ per cent, a rate not touched since June, 1898. \$936,000 has reached the Bank during the week, of which \$566,000 is in bars and \$361,000 from Berlin. \$20,000 has been withdrawn for Malta. For the week—Arrivals: Cape, \$378,000; Bombay, \$110,000; Australia, \$48,000; West Indies, \$42,000; West Africa, \$38,000; total, \$601,000. Shipments: Bombay, \$28,000. For the month of February—Arrivals: Germany, \$1,120,000; Belgium, \$109,000; France, \$34,000; South Africa, \$1,554,000; India, \$1,209,000. Shipments: France, \$747,000; South Africa, \$23,000; India, \$352,000.

Silver.—The market in silver has been steadier, for though in the absence of any demand the price at one time touched 27½d. for cash, it has proved to be the bottom, and we have since rallied to 27½d. on special orders and a better general inquiry. Spot silver is in scanty supply, and at the close the market is quiet with an uncertain tendency. Forward has fluctuated between 4d. and 5½d. under cash. The Bank of Bombay and the Bank of Bengal have advanced their rate to 8 per cent, and the Bombay quotation for silver is Rs. 69½. For the week—Arrivals: New York, \$139,000; West Indies, \$49,000; Australia, \$6,000; China, \$2,000; total, \$196,000. Shipments: Bombay, \$238,500. For the month of February—Arrivals: Russia, \$66,000; France, \$16,000; U. S. A., \$669,000. Shipments: Russia, \$310,000; France, \$43,000; India, \$714,000.

Mexican Dollars—Nominal.

The quotations for bullion are reported as follows:

GOLD.		Mch. 9.		Mch. 2.		SILVER.		Mch. 9.		Mch. 16.	
London Standard.		s. d.	s. d.	s. d.	s. d.	London Standard.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.		77 9	77 9	76 4	76 4	Bar silver, fine.....oz.		27½	27½	27½	27½
U. S. gold coin.....oz.		76 4	76 4	76 4	76 4	Do 2 mo. delivery		27½	27½	27½	27½
German gold coin.....oz.		76 4	76 4	76 4	76 4	Bar silver, contain'g		27½	27½	27½	27½
French gold coin.....oz.		76 4	76 4	76 4	76 4	5 grs. gold.....oz.		27½	27½	27½	27½
Japanese yen.....oz.		76 4	76 4	76 4	76 4	4 grs. gold.....oz.		27½	27½	27½	27½
						3 grs. gold.....oz.		27½	27½	27½	27½
						Osaka silver.....oz.		29½	29½	29½	29½
						Mexican dollars.....oz.		27	27	27	27

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	52,015,100	46,015,761	41,579,741	32,477,400
Barley.....	14,031,400	20,474,768	17,691,561	15,374,300
Oats.....	6,369,500	8,726,198	8,180,856	9,754,400
Peas.....	1,305,971	1,313,989	1,087,878	1,122,000
Beans.....	927,310	1,309,389	1,087,327	1,047,700
Indian corn.....	22,557,000	27,737,797	20,835,311	24,855,300
Flour.....	6,293,730	12,555,074	10,104,128	11,436,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	52,015,100	46,015,761	41,579,741	32,477,400
Imports of flour.....	6,293,730	12,555,074	10,104,128	11,436,900
Sales of home-grown.	9,832,439	10,820,684	14,047,707	16,946,388
Total.....	68,141,269	69,391,519	65,731,576	60,840,688
Aver. price wheat, week. 30s. 8d.		28s. 8d.	25s. 3d.	27s. 0d.
Average price, season. 30s. 4d.		27s. 0d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week	1904.	1903.
Wheat..... qrs.	4,005,000	5,295,000	3,275,000	2,420,000
Flour, equal to qrs.	165,000	165,000	235,000	260,000
Maize..... qrs.	435,000	510,000	635,000	580,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	269½	269½	269½	269½	269½	269½
Consols, new, 2½ p. cts.	91¼	91¼	91¼	91¼	91¼	91¼
For account.....	91¼	91¼	91¼	91¼	91¼	91¼
Fr. 5% rentes (in Paris) fr.	99½	99½	99½	99½	99½	99½
Spanish 4s.....	91¼	91¼	91¼	91¼	91¼	91¼
Anacosta Mining.....	5½	5½	5½	5½	5½	5½
Atch. Top. & Santa Fe.....	91¼	91¼	91¼	91¼	91¼	91¼
Preferred.....	111¼	111¼	111¼	111¼	111¼	111¼
Baltimore & Ohio.....	99½	99½	99½	99½	99½	99½
Preferred.....	149½	151½	154½	152½	151½	153½
Canadian Pacific.....	59½	59½	60½	60½	58½	59½
Chesapeake & Ohio.....	25	25	25	24½	24	24½
Ohio Great Western.....	185	184½	185	185	184½	185
Ohio, Mil. & St. Paul.....	35½	35½	35½	35½	34½	34½
Chic. Rock I. & Pacific.....	92½	92½	92½	92½	91¼	91¼
Den. & Rio Gr. com.....	47½	47½	47½	47½	46½	47
Preferred.....	83½	83½	83½	82½	82½	82½
1st preferred.....	70	70	70	69	68½	69
2d preferred.....	165½	165½	167	165½	164½	164½
Illinois Central.....	145½	145½	145½	145½	144½	145
Louisville & Nashville.....	33	32½	33½	32½	31½	32½
Mexican Central.....	68½	68½	68½	68½	67½	68½
Mo. Kan. & Tex. com.....	42½	42½	42½	42½	42	42½
Preferred.....	165½	166	168	168½	164	165½
Nat. RR. of Mex., 1st pf.....	62½	64½	64½	62	60	60½
N. Y. Cent. & Hudson.....	88½	88½	89½	87½	87	87½
Norfolk & Western.....	165½	165	165	163½	161½	161½
Preferred.....	73½	73½	73½	73½	72½	73½
Pennsylvania.....	48½	49	49½	48½	48½	48½
Phila. & Reading.....	47½	47½	47½	47½	47½	47½
1st preferred.....	47	47	47	47	46½	46½
2d preferred.....	70	70	70	69	68½	69
Southern Pacific.....	102	102	102	102	102½	102½
Southern Railw., com.....	136½	135½	136½	134½	132½	133½
Preferred.....	102½	102½	102½	102½	102	102
Union Pacific.....	38½	38	37½	35½	35½	36½
U. S. Steel Corp., com.....	97½	97½	98	96½	96	98
Preferred.....	24	23½	24	23½	23	23
Wabash.....	47	47	48	47½	46½	46½
Preferred.....	75	75	75	74	74	75
Debutent "B".....						

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904-05.	1903-04.
	1904-05.	1903-04.	1904-05.	1903-04.		
	\$	\$	\$	\$		
July.....	47,876,839	50,256,184	35,466,730	37,818,937	12,921,145	15,069,969
August.....	52,798,439	47,573,918	39,194,990	37,676,464	16,018,971	16,109,614
September.....	49,890,970	47,596,127	44,588,838	42,155,250	16,043,410	15,938,193
October.....	57,984,840	49,904,976	48,908,417	52,927,481	16,004,940	14,428,028
November.....	57,901,844	48,018,526	45,354,507	48,634,211	14,701,716	13,307,901
December.....	57,903,680	47,741,941	45,350,457	47,410,340	15,938,999	13,346,062
January.....	60,707,016	51,497,198	42,506,056	45,350,528	15,848,585	14,708,844
February.....	68,183,497	57,497,569	33,180,018	39,810,738	14,537,443	14,004,065
Total.....	448,508,561	397,772,759	339,568,715	348,261,978	118,940,989	117,812,913

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1904-05.
	\$	\$	\$	\$	\$	\$
July.....	155,580	154,844	535,550	7,489,708	287,800	3,243,130
August.....	243,538	325,390	5,183,025	482,847	263,164	3,475,394
September.....	458,424	383,430	1,350,342	531,063	215,314	2,508,481
October.....	1,394,043	906,376	3,932,909	110,900	194,099	1,877,888
November.....	988,360	7,088,637	19,616,324	178,100	19,084	1,183,977
December.....	1,819,487	11,811,015	8,061,256	896,163	279,947	2,459,664
January.....	314,196	4,019,111	15,036,907	812,454	25,706	1,138,586
February.....	610,959	174,928	14,647,736	698,258	220,211	8,597,900
Total.....	8,411,391	23,713,189	71,598,301	11,070,040	1,983,764	29,809,774

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for March 1, 1904, will be found in the CHRONICLE of March 5, 1904, page 968.

	—Stock of Money Mar. 1.—		—Money in Circulation—	
	1904.	1903.	Mar. 1, 1905.	Mar. 1, 1904.
In the United States.	1,331,165,720	1,331,165,720	845,751,790	838,909,719
Gold certificates.....	38,563,150	42,258,819	42,258,819	42,258,819
Standard silver dollars.....	888,398,831	14,409,162	74,329,719	74,400,191
Silver certificates.....	7,868,101	491,781,899	491,781,899	491,781,899
Subsidiary silver.....	118,162,870	12,947,985	10,314,585	95,437,978
Treasury notes of 1900.....	10,230,000	46,417	10,230,000	14,700,533
United States notes.....	348,081,016	14,061,533	322,619,833	337,812,541
Country cert., Act June 8, 72.....	499,303,840	16,167,136	493,098,704	410,284,005
National bank notes.....				
Total.....	2,838,937,827	2,838,937,827	2,838,937,827	2,838,937,827

Population of the United States Mar. 1, 1905, estimated at 82,791,000; circulation per capita, \$35.93.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$23,142,250.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt Ry. of Chicago (quar.).....	2	Apr 1	Mar 28 to Apr 3
Chic. Burlington & Quincy RR. (quar.).....	1½	Apr 1	Mar 28 to Apr 3
Chic. Rock Island & Pac. Ry. (quar.).....	1½	Apr 1	Mar 28 to Apr 3
Chic. & Western Indiana (quar.).....	1	Apr 1	Mar 28 to Apr 3
Cleve. Cin. Chic. & St. L. pref. (quar.).....	1½	Apr 20	Holders of rec. Mar 31
Maine Central (quar.).....	1½	Apr 1	Holders of rec. Mar 15
N. Y. Central & Hudson River (quar.).....	1½	Apr 15	Apr 1 to Apr 19
Pere Marquette (quar.).....	1	Apr 1	Mar 25 to Apr 1
Union & Black River.....	3½	Mar 30	.....
Street Railways.			
Capital Trac. Washington, D.C. (quar.).....	1½	Apr 1	Mar 18 to Mar 31
Cin. Newport & Cov. L. & Tr. pf. (quar.).....	1½	Apr 15	Apr 1 to Apr 18
City Ry. Dayton, O. com. & pref. (quar.).....	1	Apr 1	Mar 21 to Apr 1
Cleveland Electric Ry. (quar.).....	1	Apr 8	Mar 21 to Apr 5
Duluth-Superior Trac. pref. (quar.).....	1	Apr 1	Mar 28 to Apr 31
Hartford (Conn.) Street Ry. (quar.).....	1½	Apr 2	Mar 28 to Apr 2
Houston Co. (Mich.) St. Ry. (pref.).....	1	Apr 1	Mar 25 to Apr 1
Philadelphia Co. Pittsb. com. (quar.).....	1½	May 1	Holders of rec. Apr 1
Savannah Electric, pref. (quar.).....	3	Apr 1	Mar 25 to Apr 2
United Ry. St. Louis, pref. (quar.).....	1½	Apr 10	.....
Banks.			
Chatham National (quar.).....	4	Apr 1	Mar 25 to Mar 31
Commerce National Bank of (quar.).....	2	Apr 1	Mar 23 to Apr 2
First National, Brooklyn (quar.).....	4	Mar 31	Holders of rec. Mar 30
First National, New York (quar.).....	5	Apr 1	Holders of rec. Mar 28
Liberty National (quar.).....	4	Apr 1	Holders of rec. Mar 31
Manufacturers Nat. B'klyn (quar.).....	3	Apr 1	Mar 24 to Apr 3
Park National (quar.).....	4	Apr 1	Mar 23 to Mar 31
Trust Companies.			
America, Trust Co. of (No. 18).....	3½	Apr 1	Mar 24 to Mar 31
Bankers (quar.).....	1½	Apr 1	Holders of rec. Mar 27
Brooklyn (quar.).....	4	Apr 1	Holders of rec. Mar 27
Central (quar.).....	15	Apr 1	Mar 22 to Apr 2
Merchants (quar.).....	5	Apr 1	Mar 25 to Apr 2
Title Guaranty & Trust (quar.).....	4	Mar 31	Mar 24 to Mar 31
Union (quar.).....	12½	Apr 15	Apr 6 to Apr 9
Washington (quar.).....	3	Apr 1	.....
Miscellaneous.			
American Canal, pref. (quar.).....	2	Apr 1	Mar 12 to Mar 31
American Chicle, com. (monthly).....	1	Apr 20	Apr 15 to Apr 30
do do pref. (quar.).....	1½	Apr 1	Mar 28 to Apr 3
American Iron & Steel Mfg. com.....	2	Apr 1	Holders of rec. Mar 31
American Locomotive (quar.).....	1½	Apr 31	Apr 1 to Apr 30
American Sewer Pipe (quar.).....	750	Apr 1	Mar 25 to Apr 2
American Shipbuilding, pref. (quar.).....	1½	Apr 15	Apr 6 to Apr 16
Amer. Smelt. & Refg. com (quar.) (No 6).....	1½	Apr 15	Apr 4 to Apr 16
do do pref. (quar.) (No 23).....	1½	Apr 15	Mar 25 to Apr 2
American Woolen, pref. (quar.) (No 24).....	1½	Apr 15	Apr 2 to Apr 2
Bell Telephone of Phila. (quar.).....	1½	Apr 15	Apr 6 to Apr 16
Century Realty.....	4	July 1	Holders of rec. July 1
do do (extra).....	3	Apr 1	Mar 28 to Apr 2
Corn Products Co., pref. (quar.).....	1	Apr 10	Holders of rec. Mar 31
Denver Union Water, com. and pref.....	5	Apr 10	Holders of rec. Mar 27
Distillers Securities Corp. (quar.) (No 10).....	1	Apr 27	Apr 8 to Apr 27
Eastman Kodak, com. (quar.).....	2½	Apr 1	Apr 1 to Apr 14
do do pref. (quar.).....	1½	Apr 1	Apr 1 to Apr 14
Electric Storage Battery, com. & pf. (quar.).....	14	Apr 1	Mar 23 to Mar 31
General Electric (quar.).....	2	Apr 15	Holders of rec. Mar 23
Hall Signal, com. (quar.) (No 21).....	1½	Apr 1	Mar 28 to Apr 3
do do pref. (annual).....	6	Apr 1	Mar 24 to Apr 2
Recker-Jones-Jewell Mfg. pref.....	4	Mar 31	Mar 28 to Mar 31
Internat. Smokless P. & Chem. com.....	4	Apr 1	Holders of rec. Mar 20
Mackay Companies, pref. (quar.).....	1	Apr 10	Apr 1 to Apr 8
New York Air Brake (quar.).....	3	Apr 18	Apr 4 to Apr 17
Nova Scotia Steel & Coal, pref.....	3	Apr 18	Apr 1 to Apr 5
Pittsburgh Plate Glass, com. & pref.....	1½	Apr 1	Mar 21 to Mar 31
do do do pref. (annual).....	12	Apr 1	Mar 21 to Mar 31
Procter & Gamble, pref. (quar.).....	3	Apr 15	Holders of rec. Mar 31
San Francisco Gas & Electric (quar.).....	1½	Apr 3	Mar 19 to Mar 39
Standard Milling, pref. (No. 4).....	4	Apr 19	Apr 2 to Apr 18
Tenn. Coal, Iron & RR. com. (quar.).....	1½	May 1	Mar 23 to Mar 31
Tenn. Coal, Iron & RR. com. (quar.).....	1	May 1	Apr 11 to May 9
United States Printing (quar.).....	1½	Apr 18	Apr 6 to Apr 15
Westinghouse Elec. & Mfg. all stks. (quar.).....	2½	Apr 10	Mar 29 to Apr 10

* Transfer books not closed.

Auction Sales.—By Messrs. Adrian H. Muller & Son.

Stocks.	Stocks.
5 Elmira Wat. & Ry. Co. 7½	25 Van Norden Trust Co. 290
20 Troy & Bannington RR. 251	100,000 The New St. Elmo
41 Troy & Greenbush RR.	Gold & Cop. Min'g Co.,
Association.....188-189½	Ltd., 3 aas'ts paid, \$1
14 Central Nat. Bank, Troy,	each.....\$5 lot
N. Y.....135	60 Ala. & Ga. Iron Co. com.....
20 Gallatin Nat. B'k. 420½-421½	\$325 lot
200 Pope Mfg. Co. 2d pref. 20½	239 Ala. & Ga. Iron Co. pr.....
55 Lawyers' Mort. Co. 191½-192½	\$4,000 lot
4 Citizens' Cent. Nat. Bk. 167½	
50 Equitable Trust Co. 680	
15 City Trust Co. 352½	
51 Metropolitan Tr. Co. 639½-645	
3 Union Trust Co. 1500	
32 Mercantile Exch. Nat. Bk 175	
100 Mount Hope Cemetery	
Assoc. \$25 each \$1 50 per sh.	
10 Consolidated Nat. Bank 155	
5 Mount Morris Bank.....221	
5 Greenwich Bank.....245	
5 German-Amer. Bank.....185½	
5 Chris. & John Sta. RR. Co. 180	
4 Bowery Bank.....320½	
50 Bank of N. Y. N. E. A. 320½	
11 Mercantile Nat. Bank.....280½	
10 Irving Nat. Bank.....230	
300 Amer. Surety Co. 190-200	
100 Kansas City Pittsburg	
& Gulf RR.....\$15 lot	
	Bonds.
	\$3,812 Elmira Water L. &
	RR. Co. 2d purch. mort. 4s
	1949.....35-35½
	\$11,000 Troy & Boston RR.
	cons. 1st 7s, 1924, & J.....146½
	\$2,000 Federal Gas Co. Tr.
	tuaville, Pa., 1st 6s, 1911,
	A.O.....10
	\$10,000 Chamber of Com. of
	N. Y. bldg. fund subscript
	non-cum. inc. certificate.....45
	\$14,500 Medina Quarry Co.
	1st 6s, 1923, A.O.....5
	\$5,000 Cent. Un. Gas Co. 1st
	5

New York City Clearing House Banks.—Statement of condition for the week ending March 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (See omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Ex- cess.
\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y.	2,000.0	2,555.6	19,551.0	3,204.0	1,798.0	19,174.0	28.0
Manhat. Co.	2,000.0	2,491.7	28,553.0	6,123.0	2,381.0	33,713.0	25.1
Merchants'	2,000.0	1,407.0	13,745.3	2,707.8	1,497.0	18,778.1	25.0
Mechanics'	2,000.0	2,375.6	21,972.0	2,682.0	3,194.0	22,936.0	28.0
America	1,500.0	2,563.0	22,499.3	4,420.4	2,462.5	25,228.8	37.2
Phoenix	1,000.0	263.8	3,347.0	471.0	197.0	7,229.0	34.2
City	25,000.0	17,397.9	207,700.1	47,387.0	7,912.3	213,620.9	35.3
Chemical	300.0	7,644.1	24,720.5	4,778.5	1,921.9	23,941.1	27.8
Merch. Ex.	800.0	386.4	6,930.5	909.5	570.4	6,330.1	13.3
Gallatin	1,000.0	2,238.0	9,053.1	1,252.4	591.5	7,096.6	25.5
But. & Drov.	300.0	121.3	2,212.4	454.4	79.2	2,552.2	21.3
Mar. & Frt.	3,000.0	4,645.6	49,608.7	790.0	595.0	57,114.2	4.2
Greenwich	500.0	547.4	3,689.4	538.1	398.6	3,890.6	28.0
Amer. Exch.	5,000.0	4,286.5	28,888.9	4,293.8	1,611.5	22,462.3	29.8
Commerce	25,000.0	11,629.6	149,484.1	18,839.0	15,098.5	134,940.5	25.1
Mercantile	3,000.0	4,335.3	23,507.8	3,503.4	1,391.2	20,062.9	24.4
Fideli	422.7	818.2	3,202.2	438.5	433.9	3,573.9	22.7
Chatham	450.0	1,037.8	5,932.0	780.0	923.1	6,071.3	27.7
People's	200.0	422.5	2,077.7	401.5	302.9	2,531.5	27.8
N. America	2,000.0	2,021.9	15,636.4	1,561.5	2,057.7	14,608.0	35.0
Sanover	1,000.0	4,645.6	49,608.7	11,398.2	4,352.8	60,474.0	24.8
Irring	1,000.0	1,039.0	7,206.0	1,202.8	483.8	6,866.0	24.5
Outsiders	2,550.0	879.6	16,372.6	3,734.5	1,499.6	20,550.0	25.4
Nassau	500.0	817.3	3,295.3	454.4	474.6	3,911.5	24.0
First	1,000.0	1,299.2	7,253.8	1,075.0	672.8	6,047.0	24.9
Shoe & Lthr.	1,000.0	381.2	7,067.5	1,751.8	468.2	9,261.8	23.9
Corn Exch.	2,000.0	3,276.0	29,640.0	5,563.0	3,449.0	38,272.0	24.8
Oriental	750.0	1,077.3	8,558.2	899.0	590.3	8,493.8	17.5
Imp. & Trad.	1,500.0	9,607.1	24,008.0	2,546.0	1,350.0	21,287.0	25.3
Park	3,000.0	7,991.6	73,626.0	16,453.9	6,381.0	80,474.0	25.3
East River	250.0	99.5	1,197.0	181.9	185.8	1,413.5	25.9
Fourth	3,000.0	2,935.0	21,943.0	4,168.0	2,371.7	24,988.5	26.1
Second	300.0	1,462.8	6,623.0	613.0	1,937.0	10,280.0	24.8
W. N. Y. Ex.	1,000.0	16,240.1	106,786.4	22,750.8	2,066.5	100,861.0	24.6
Bowery	250.0	890.3	8,124.0	1,493.7	418.1	7,581.4	25.2
N. Y. Co.	200.0	768.3	3,153.0	386.0	311.0	3,543.0	19.6
German Am.	2,000.0	707.1	4,494.0	1,078.4	539.0	5,048.7	27.1
Chase	1,000.0	4,175.2	48,906.6	12,468.0	1,771.3	55,888.1	25.4
Fifth Ave.	1,000.0	1,784.7	9,830.6	2,436.7	468.4	10,907.5	26.6
German Ex.	200.0	705.6	2,636.6	226.0	685.5	3,949.9	23.0
Germania	200.0	875.0	2,636.6	226.0	685.5	3,949.9	23.0
Lincoln	1,000.0	1,321.2	12,692.4	1,831.4	1,525.2	13,390.0	22.8
Garfield	1,000.0	1,324.9	7,764.7	1,971.9	270.3	8,250.3	37.1
Wth	250.0	402.7	2,678.8	571.7	153.3	2,847.7	25.4
St. Met.	1,000.0	1,426.6	9,428.9	1,862.8	721.5	11,056.9	23.3
East Side	500.0	1,430.8	14,923.0	2,839.0	1,707.0	17,628.0	25.7
Board	300.0	598.0	4,174.0	630.0	927.0	4,696.0	33.1
St. N. Bklyn.	1,000.0	2,011.8	11,537.8	2,414.1	250.0	10,206.8	29.0
Liberty	1,000.0	497.6	6,553.7	1,052.3	408.5	6,258.0	23.3
N. Y. Pr. Ex.	1,000.0	440.0	6,103.4	1,051.1	141.2	7,192.7	27.2
Var. Amst.	350.0	607.2	4,696.0	754.0	407.0	4,689.0	24.9
Astor	350.0	607.2	4,696.0	754.0	407.0	4,689.0	24.9
Total	118,972.7	136,579.6	1,127,678.4	215,050.0	83,703.7	1,174,438.1	25.4

Total United States deposits included, \$18,302,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (See omitted.)	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agent.	Other Bk. Ac- cts.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of Manh. & Br'ns								
Wash. Hgts	100.0	142.6	692.4	11.8	24.2	73.4	572.1	
Century	100.0	68.2	604.5	10.4	31.7	39.6	609.9	
Chelsea Ex.	100.0	62.8	495.2	32.7	25.4	51.2	689.4	
Colonial	100.0	264.6	3,103.2	45.5	245.1	338.9	3,457.7	
Columbia	800.0	815.9	8,970.0	255.0	196.0	453.0	9,774.0	
Consol. Nat.	1,000.0	1,042.7	3,913.3	337.0	35.7	274.2	125.0	3,711.4
Fidelity	200.0	134.9	906.2	16.7	68.2	59.1	895.5	
4th Street	100.0	131.4	2,274.0	130.9	90.9	387.4	2,016.0	
Sansever	200.0	87.1	2,086.1	14.9	140.4	187.8	1,268.3	2,352.3
Hamilton	300.0	133.2	3,974.5	163.1	133.4	124.2	3,100.0	4,402.3
Jefferson	400.0	333.5	2,495.1	10.3	126.5	187.8	78.9	2,473.7
Mt. Morris	250.0	230.7	2,786.6	168.7	95.9	268.7	86.9	3,476.6
Central	200.0	226.0	2,456.1	24.5	29.1	97.2	56.1	2,480.9
19th Ward	200.0	194.0	2,300.5	28.7	207.5	327.0	290.9	2,826.1
Flara	100.0	242.2	3,078.0	199.0	185.0	481.0	3,562.0	
Riverside	100.0	103.2	1,363.9	17.3	105.3	58.0	1,602.4	
State	100.0	707.3	8,121.0	84.0	298.0	141.0	1,161.0	9,056.0
12th Ward	200.0	117.5	1,918.0	31.0	168.0	293.0	2,380.0	
23d Ward	100.0	109.5	1,482.9	47.6	141.1	132.8	313.3	2,039.6
Union Exch.	750.0	536.4	4,762.8	121.2	264.4	690.6	750.0	5,647.1
United Nat.	1,000.0	150.2	2,270.5	283.5	65.6	86.0	1,415.0	
Yorkville	100.0	295.7	2,388.2	40.5	272.5	252.0	2,984.1	
Borough of Brooklyn.								
Borough	200.0	97.3	1,833.8	97.0	112.3	182.4	63.9	2,009.1
Broadway	150.0	348.4	2,410.0	15.7	174.6	301.0	2,538.5	
Brooklyn	300.0	169.1	1,700.5	118.9	58.5	133.2	1,229.0	1,959.8
Mt. Nat.	252.0	585.6	3,449.5	372.7	136.2	630.8	300.0	4,444.2
Mechanics'	500.0	500.3	8,922.3	230.4	651.1	1,315.5	120.8	11,030.9
Merchants'	100.0	64.3	1,570.0	230.0	43.0	930.0	15.0	6,631.3
Manh. Nat.	300.0	671.6	3,338.0	142.0	329.0	524.0	64.0	3,828.0
Nat. City	100.0	170.0	1,366.1	16.9	87.9	35.8	286.6	1,561.2
North Side	100.0	181.6	1,768.0	78.3	117.4	183.3	148.4	2,083.2
Peoples	100.0	92.7	984.3	11.6	80.9	81.4	47.1	724.3
Sprague Nat.	200.0	229.3	1,134.0	126.0	25.0	143.0	212.0	1,163.0
Union	200.0	112.2	1,162.5	41.2	82.4	137.0	423.7	1,560.6
Wallabout	100.0	95.8	814.6	48.6	24.1	40.0	72.7	833.0
JERSEY CITY.								
First Nat.	400.0	1,077.7	4,518.2	188.3	501.1	4,210.3	538.0	8,793.1
Hudson Co.	250.0	601.6	2,280.3	91.0	77.5	143.6	187.1	1,915.4
National	250.0	292.9	1,470.0	32.9	69.0	400.1	4.9	1,782.2
Second Nat.	200.0	292.9	1,470.0	32.9	69.0	400.1	4.9	1,782.2
Third Nat.	200.0	292.9	1,470.0	32.9	69.0	400.1	4.9	1,782.2
HOBOKEN.								
First Nat.	110.0	543.4	2,681.5	147.0	45.6	186.1	473.7	2,978.8
Second Nat.	125.0	160.5	1,342.7	80.3	68.0	73.4	72.0	1,309.0
Tot. Mar 18	101,370	124,577	1,090,307	4,550.4	6,024.4	150,233	7,423.4	1,249,137
Tot. Mar 11	101,370	124,514	1,079,927	4,407.5	6,195.6	127,768	7,485.0	1,219,044
Tot. Mar 4	101,370	124,514	1,066,616	4,436.5	6,194.1	126,939	7,988.2	1,211,199

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	251,324.1	1,121,381.4	223,170.4	88,431.9	1,179,824.9	42,829.8	1,609,495.2
Feb 25	251,324.1	1,134,423.8	219,028.4	86,263.8	1,189,970.0	42,851.3	2,317,246.0
Mar 4	251,852.3	1,132,920.3	221,189.7	85,004.9	1,187,665.8	42,864.5	1,731,482.4
Mar 11	251,852.3	1,137,078.4	216,060.0	83,703.7	1,174,438.1	42,803.6	2,062,637.9
Mar 18	251,852.3	1,137,078.4	216,060.0	83,703.7	1,174,438.1	42,803.6	2,062,637.9
Bos.							
Mar 4	52,635.4	192,547.0	16,297.0	6,139.0	225,079.0	7,296.0	155,748.8
Mar 11	52,635.4	191,564.0	16,170.0	5,878.0	223,118.0	7,315.0	138,019.3
Mar 18	52,635.4	192,881.0	16,297.0	6,025.0	229,638.0	7,397.0	162,910.7
Phila.							
Mar 4	48,167.1	222,129.0	68,482.0	264,975.0	11,964.0	150,938.9	
Mar 11	48,167.1	222,176.0	66,574.0	262,355.0	11,942.0	132,736.2	
Mar 18	48,167.1	220,377.0	65,347.0	260,457.0	11,917.0	126,588.4	

Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 18 to \$2,986,000; on March 11 to \$3,380,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 16 and for the week ending for general merchandise March 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,562,587	\$2,623,040	\$3,362,888	\$2,699,567
General Merchandise	10,879,207	10,443,486	10,521,989	7,848,814
Total	\$13,441,794	\$13,066,526	\$13,884,877	\$10,548,381
Since Jan. 1.				
Dry Goods.....	\$35,374,814	\$30,994,646	\$36,179,022	\$30,580,742

Bankers' Gazette.

For Dividends see page 1154.

WALL STREET, FRIDAY, MARCH 24, 1905.—5 P. M.

The Money Market and Financial Situation.—Apparently not much importance attaches to the movement of security prices since our last issue. There was a decided advance early in the week, which has been more than lost later, while general conditions governing the market have continued practically unchanged. These conditions include the Far Eastern situation, European finances and affairs of a domestic character, all of which are very much the same as for two weeks past. A somewhat firmer tendency to-day, however, is no doubt due to late advices from abroad which indicate that the prospect of peace negotiations in the near future is more hopeful. Various combinations or mergers have been rumored in connection with the advance in certain stocks, but none of these can be officially confirmed and there seems no logical reason for a greater portion of the irregular movements mentioned.

If there has been a speculative effort to advance the price of cotton, as was reported, it has so far been unsuccessful, and the grain markets have been weak. The foreign exchange market is easier under a liberal supply of bills, a considerable portion of which is said to have been drawn against securities. The result is a relief from the tendency to higher money market rates here which was a feature last week, and the call-loan rate is not as high as then reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 3½ p. c. To-day's rates on call were 3½ p. c. Prime commercial paper quoted at 3½ p. c. for endorsements and 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £526,628 and the percentage of reserve to liabilities was 55.05, against 51.12 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 9,300,000 francs in gold and an increase of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 18	Differences from previous week	1904 March 19	1903 March 21
Capital.....	115,972,700		115,972,700	110,322,700
Surplus.....	135,879,600		132,366,200	122,764,400
Loans & discounts.....	1,127,878,400	Dec 5,241,900	998,918,800	911,547,400
Circulation.....	42,803,500	Dec 61,000	36,913,800	42,863,500
Net deposits.....	1,174,438,100	Dec 13,227,700	1,037,013,700	900,682,400
Specie.....	215,060,000	Dec 6,129,600	217,239,600	163,592,500
Legal tenders.....	83,703,700	Dec 1,301,200	89,324,400	64,758,500
Reserve held.....	298,793,700	Dec 7,430,900	286,564,000	228,351,000
25 p. c. of deposits.....	298,609,525	Dec 3,306,925	259,253,425	225,170,800
Surplus reserve.....	5,154,175	Dec 4,123,975	27,310,575	3,180,400

* \$18,302,200 United States deposits included, against \$19,783,400 last week and \$40,488,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$9,729,725 on March 18 and \$14,224,000 on March 11.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Foreign exchange was weak, influenced by firm rates for money, by free offerings of security bills and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were 48½@48 for sixty days and 48½@48 for sight. To-day's (Friday's) actual rates for sterling exchange were 48370@48380 for long, 48565@48575 for short and 48590@48 for cables. Commercial on banks, 48330@48840, and documents for payment, 482½@483½. Cotton for payment, 482½@483½; cotton for acceptance, 48330@48840, and grain for payment, 483½@483½.

To-day's (Friday's) actual rates for Paris bankers' francs were 520@519½ for long and 518½@518½ for short. Germany bankers' marks were 94½@94 11-16 for long and 94½@94 15-16 for short. Amsterdam bankers' guilders were 40@40½ for long and 40½@40½ for short.

Exchange at Paris on London to-day, 25 f. 16½c.; week's range, 25 f. 19½c. high and 25 f. 16½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	484	@ 48410	480 @ 48610
Low.....	48370	@ 48380	48565 @ 48575
Paris Bankers' Francs—			
High.....	519½	@ 519½	517½ @ 517½
Low.....	520	@ 519½	518½ @ 518½
Germany Bankers' Marks—			
High.....	94½	@ 94½	95 @ 95½
Low.....	94½	@ 94½	94½ @ 94½
Amsterdam Bankers' Guilders—			
High.....	40½	@ 40½	40½ @ 40½
Low.....	40	@ 40½	40½ @ 40½

Less: *1½ of 1% †1½ of 1% ‡2½ of 1% Plus: ¶1½ of 1% **1½ of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 13½c. per \$1,000 premium; New Orleans, bank, \$1.00 per \$1,000 discount; commercial, 70c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

There is very little change to note in the general characteristics of the market for railway and industrial bonds.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$9,000 2s. coup., 1930, at 105½ to 105¾, and \$3,500 3s. coup., 1908-18, at 105. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
2s, 1930.....	registered	Q-Jan	*104½	*104½	*104½	*104½	*104½
2s, 1930.....	coupon	Q-Jan	*104½	*104½	*105	*105	*105
2s, 1930, small.....	registered	Q-Feb	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.....	coupon	Q-Feb	*104½	*104½	*105	*105	*105
3s, 1918.....	registered	Q-Feb	*104½	*104½	*104½	*104½	*104½
3s, 1918, small.....	registered	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s, 1918, small.....	coupon	Q-Feb	*103½	*103½	*104	*104	*104
4s, 1907.....	registered	Q-Jan	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	coupon	Q-Jan	*105	*105	*105	*105	*105
4s, 1925.....	registered	Q-Feb	*132½	*132½	*132½	*132½	*132½
4s, 1925.....	coupon	Q-Feb	*132½	*132½	*132½	*132½	*132½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There was a limited volume of business in stocks during the early part of the week and at the same time prices had a decidedly upward tendency. Later the market has been more active, the transactions aggregating over 1,400,000 shares on Thursday, but the tone changed to one of weakness and, notwithstanding a sharp recovery in some issues to-day, a considerable portion of the active list closes lower than last week.

Among the notably exceptional features are Canadian Pacific and "Soo Line" preferred, which advanced over 5 points, and are still nearly 4 points higher than last week. "Big Four" and "Nickel Plate" have also been strong, but New York Central has not maintained the advance noted last week, and closes over 6 points below the highest then recorded. Union Pacific has been by far the most active stock, and after moving up 2 points on the advance of Monday and Tuesday and covering nearly 3 points to-day, closes with a net loss. Chesapeake & Ohio has also been active and relatively strong. Atchafalaya has been in request, and with St. Paul and Balt. & O. closes with a substantial net gain. Corn Products has been the weak feature of the industrials.

On a reduction of its dividend rate the preferred declined to 62½ as against 75 last week and the common is over 4 points lower. Colorado Fuel & Iron is exceptional in an advance of over 5 points, and Tenn. Coal & Iron is nearly 8 points higher; while the copper stocks have been weak and U. S. Steel, both common and preferred, are fractionally higher.

For daily volume of business see page 1156.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Mar. 24	Range for week	Range since Jan. 1
Amer Agri Cult Chem.....	300	24½ Mar 21 24½ Mar 21	30 Jan 24½ Mar 21
Preferred.....	47	80½ Mar 22 91½ Mar 22	80½ Feb 95½ Feb
Amer Beet Sugar.....	1,800	28½ Mar 20 30 Mar 21	24 Jan 35 Mar 22
Preferred.....	100	91 Mar 21 91 Mar 21	91 Mar 99½ Jan
Amer Tel & Cable.....	100	91 Mar 21 91 Mar 21	91 Mar 99½ Jan
Assoc Merchants 1st pr	200	99 Mar 21 99 Mar 21	98 Jan 99 Mar
Atch Top & S Fe rights.....	3,580	147½ Mar 22 147½ Mar 22	129½ Jan 148½ Mar
Canadian Pac 2d pr	100	80 Mar 24 80 Mar 24	79 Jan 90 Feb
Cleve Lor & Wheeling.....	900	83½ Mar 24 83½ Mar 24	78½ Jan 89½ Feb
Electric Storage Battery	600	84 Mar 23 89 Mar 24	44 Jan 59 Mar
St W & Deny C, stmpd.....	77	101 Mar 18 101 Mar 18	101 Mar 104 Feb
General Chemical, pref.....	50	75½ Mar 24 75½ Mar 24	71 Jan 78½ Mar
Homesite Mining.....	5,521	17½ Mar 20 20½ Mar 22	10 Jan 20½ Mar
Preferred.....	100	73 Mar 22 73 Mar 22	60 Jan 73 Mar
Morris & Essex.....	17	180 Mar 22 180 Mar 22	185½ Feb 190 Mar
Sat Steam & Steaming.....	4,300	25½ Mar 22 24½ Mar 22	18½ Jan 28½ Feb
Preferred.....	400	92 Mar 21 92 Mar 21	89½ Feb 92 Mar
New Central Coal.....	100	42 Mar 21 42 Mar 21	42 Feb 42 Mar
N Y Dock Co, pref.....	80	62 Mar 18 62 Mar 18	59 Jan 66 Mar
New York & Harlem.....	80	402 Mar 20 402 Mar 20	400 Jan 402 Mar
North American rights.....	7,440	4½ Mar 22 4½ Mar 22	4½ Mar 4½ Mar
St L & San Fran stock tr	200	133 Mar 23 133 Mar 23	133 Mar 134½ Feb
St L & San Fran stock tr	40,660	11½ Mar 18 12½ Mar 22	11 Mar 12½ Mar
U S Leather tr co recs.....	5,400	104 Mar 18 105 Mar 24	103½ Feb 104½ Mar
U S Bedco & Bldg, pt	50	58 Mar 18 58½ Mar 18	53 Jan 58½ Mar

Outside Market.—Trading in the market for unlisted securities has been on a limited scale this week. The movement of values has been decidedly irregular, strength being displayed in some issues while in others the tendency has been towards a lower level. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 100,000 shares; this stock declined from 161½ to 154½, but to-day recovered again to 161½. The price of Northern Securities "stubs" fluctuated between 725 and 900; the close to-day was at 800. Interborough Rapid Transit has been extremely quiet; in the early part of the week the price rose from 212½ to 216, but later it sank to 210½. American Writing Paper preferred rose 2½ points to 35¾ and closes to-day at 34; the common advanced from 5½ to 7 and ends the week at 6. International Mercantile Marine preferred gained ¾ to 36¾, then declined to 34½ and to-day recovered to 35½; the common fluctuated between 13½ and 14, and the final sale to-day was at 13½. After an advance of 8 points to 638. Standard Oil dropped back again to 620. Otis Elevator common ran up 4½ points to 53½. United States Leather (when issued) moved up 3 points to 43. Colorado Fuel & Iron new common stock (when issued) was traded in for the first time to-day; odd lots sold at 48 and 50; the "rights" started at 3 and rose to 4. Manhattan Transit declined from 3½ to 3¼, but to-day it rose to 4½. British Columbia Copper dropped from 1¼ to 6¼ and then recovered to 7. Tennessee Copper sank 5¼ points to 25¼, but closes to-day at 27½. After a decline from 28½ to 27½ Greene Consol. Copper ends the week at 28½. Outside quotations will be found on page 1156.

OCCEPYING TWO PAGES

[illegible]

α	β	γ	δ	ϵ	ζ	η	θ	ι	κ	λ	μ	ν	ξ	\omicron	π	ρ	σ	τ	υ	ϕ	χ	ψ	ω
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	291	308	14th Street	300		Irving	1230		1st Morris	1221		People's Exch	290	
Amersf	515	530	Fourth	300		Fourth	210		Jeff	1230		Mutual	290	315	Phenix	130	140
Batavia	672	678	Colonial	450		Gallatin	420	421	Liberty	520	540	Nassau	190	195	Piazza	555	595
ator	775	825	Columbia	400		Gansevoort	140	145	Lincoln	1500		New Amster	475	500	Prod Exch	175	185
Battery Park	160	170	Commerce	1225	1227	Garfield	500		Maiden Lane	1505		New York Co	1300	300	Riverside	250	280
Bowery	1230		Consolidated	1755		German Am	1165		Manhattan	315	330	N Y Natl Ex	170		Union	700	
Canal Dr	155	165	Tracheg	150		Gen Ex	590		Market	305	315	19th Ward	1230		Second	600	
Century	150		Discount	150	160	Germania	590	620	Mechanics	315	315	N Y Ward	1230		Shoe & Leth	500	
Chase	650		East River	150	160	Greenwich	1245		Mech & Tra	150		North Amer	220	225	State	1200	
Chatham	320	330	Fidelity	180	200	Hamilton	170		Mercantile	1260		Northern	130		34th Street	195	205
Chelsea Exch	175		First Ave	3450	3750	Hanover	510	525	Oran Exch	175	185	Oran Exch	250		34th Street	195	205
City	1175	1185	First	765	785	Interboro	150	160	Mercantile	175	185	Pacific	250	255	23d Ward	125	
City	1175	1185	First	765	785	Interboro	150	160	Metrop	175	185	Park	530	540	Union Exch	195	205

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New stock.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Assessment paid. n Sold at private sale at this price.

† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						Week	Lowest	Highest	Lowest	Highest	
Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Saturday March 23	Shares					
26 36%	26 37	26 37	26 36%	26 36	26 26%	St. Louis Southwestern	2,900	24 1/2 Jan 6	27 1/2 Jan 20	9 1/2 Dec	29 Dec
63 64%	64 65	64 65	64 64%	64 64	64 65	Do prof.	16,010	57 Jan 12	58 1/2 Mar 1	25 1/2 Dec	60 1/2 Dec
67 68%	67 68	67 68	67 67%	67 67	67 68	Southern Pacific Co.	196,200	53 Jan 6	72 1/2 Feb 27	41 1/2 Nov	68 1/2 Nov
113 118%	118 118	118 118	118 118	117 118	118 118	Do prof.	3,060	115 Jan 6	121 1/2 Feb 15	113 Sep	119 1/2 Dec
99 99%	99 99	99 99	99 99%	99 99	99 99	Southern v. tr. cts. stamped	38,200	32 1/2 Jan 28	36 1/2 Mar 18	18 1/2 Feb	37 1/2 Dec
99 100	99 100	99 100	99 100	99 100	99 100	Do prof. do	3,300	9 Jan 13	100 Mar 22	77 1/2 Jan	97 1/2 Dec
38 38%	38 38	38 39	37 38	37 37	37 38	M. & O. stock tr. cts.	98	Feb 11	93 Feb 28	90 Feb	98 Dec
129 132	129 132	129 132	129 132	129 132	131 131	Texas & Pacific	28,700	32 1/2 Jan 28	41 Mar 13	20 1/2 Dec	38 1/2 Nov
29 29%	29 29	29 30	29 30	29 30	29 30	Do prof.	200	12 1/2 Mar 13	13 1/2 Feb 16	11 1/2 Mar	13 Oct
30 30%	30 30	30 31	30 31	30 31	30 31	Toledo Railway & Light	409	22 1/2 Jan 18	30 1/2 Mar 18	17 1/2 Jan	27 1/2 Oct
58 58%	57 58	58 59	58 59	57 58	58 57	Tol. St. L. & W. v. tr. cts.	6,775	35 1/2 Jan 18	40 1/2 Mar 17	21 1/2 May	38 Nov
108 108	108 108	108 109	109 111	110 111	112 114	Do prof. vot. tr. cts.	10,510	51 1/2 Jan 28	59 1/2 Mar 17	32 Feb	57 1/2 Nov
181 182%	180 182	181 182	181 182	181 182	181 182	Twins City Rapid Transit	21,730	105 Jan 6	114 1/2 Mar 24	87 Feb	107 1/2 Oct
89 89%	89 89	89 89	89 89	89 89	89 89	Do prof.	155 1/2	Mar 1	158 Mar 19	168 Aug	168 Nov
40 40	40 40	40 41	42 42	41 41	41 42	Union Pacific	958,400	113 Jan 6	136 1/2 Feb 25	71 Mar	117 Nov
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.	5,900	97 Jan 9	101 1/2 Feb 21	28 1/2 Dec	97 Dec
22 22%	22 22	22 22	22 22	22 22	22 22	Unit Ry. of San Fran	286 1/2	Jan 28	41 1/2 Mar 13	9 Feb	25 Dec
43 43%	43 43	43 43	43 43	43 43	43 43	Wabash	3,900	64 1/2 Jan 16	83 Mar 8	42 1/2 Apr	69 Dec
18 18%	18 18	18 19	18 18	18 18	18 18	Do prof.	8,800	20 1/2 Jan 25	23 1/2 Feb 23	15 1/2 May	25 Nov
43 43%	43 43	43 43	43 43	43 43	43 43	Wheeling & Lake Erie	11,500	41 1/2 Jan 25	48 Feb 23	32 1/2 Feb	48 1/2 Nov
29 29%	29 29	29 29	29 29	29 29	29 29	Do prof.	3,900	17 1/2 Jan 25	19 1/2 Mar 13	14 1/2 Jan	14 1/2 Dec
23 23%	23 23	23 23	23 23	23 23	23 23	Do 3d pref.	900	25 1/2 Jan 9	28 1/2 Mar 13	21 1/2 Dec	39 Nov
24 24%	24 24	24 24	24 24	24 24	24 24	Wisconsin Cent. v. tr. cts.	4,240	21 1/2 Jan 3	25 1/2 Feb 16	16 1/2 Jan	35 Nov
52 53	52 53	52 53	52 53	52 53	52 53	Do prof. vot. tr. cts.	5,900	45 Jan 13	54 1/2 Feb 17	37 1/2 Jan	45 Nov
244 250	245 250	245 250	244 250	244 250	244 250	Industrial & Miscell	4256	Jan 9	4250 Feb 7	4220 Feb	250 Oct
16 16%	16 16	16 16	16 16	16 16	16 16	Ala-Chambers	2,700	14 Jan 25	19 Feb 17	6 Mar	21 Nov
58 58%	58 58	58 58	58 58	58 58	58 58	Do prof.	700	56 Mar 23	58 Feb 17	39 Mar	58 Nov
78 78%	78 78	78 78	78 78	78 78	78 78	Amalgamated Copper	592,125	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
98 98%	98 98	98 99	99 100	98 99	100 100	American Car & Foundry	29,300	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
34 34%	34 35	34 34	34 34	33 34	33 34	American Cotton Oil	1,400	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
95 95%	94 97	95 95	95 97	95 97	95 97	Do prof.	100	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
32 32%	32 33	32 32	32 32	32 32	32 32	American Dist. Telegraph	100	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
225 235	228 235	228 235	230 230	228 235	226 235	American Express	200	209 Jan 4	246 Feb 27	150 Jan	219 Nov
7 7%	7 7	7 7	7 7	7 7	7 7	American Grass Twine	500	14 Jan 4	14 Jan 4	8 Aug	14 Dec
10 10%	10 10	10 10	10 10	10 10	10 10	Amer Hide & Leather	7,500	9 1/2 Feb 18	11 1/2 Jan 14	2 1/2 Jan	4 1/2 Dec
53 53%	53 53	53 53	53 53	53 53	53 53	American Ice	1,135	5 1/2 Feb 18	7 1/2 Jan 14	1 1/2 Jan	4 1/2 Dec
39 39%	39 39	39 39	39 39	39 39	39 39	Do prof.	910	35 Jan 10	41 Feb 2	24 1/2 Mar	42 Oct
17 17%	17 17	17 18	17 18	17 17	17 17	American Linseed	408	18 Jan 17	19 Mar 18	7 Jan	20 Dec
43 43%	43 43	43 43	43 43	43 43	43 43	American Linseed	70,710	35 Jan 25	49 Mar 21	16 1/2 Jan	36 Nov
115 115	115 115	116 117	116 116	115 116	115 116	Do prof.	3,900	103 Jan 6	117 Mar 21	75 Jan	105 Nov
36 36%	36 36	36 36	36 36	36 36	36 36	American Maltine	1,700	6 1/2 Jan 8	8 1/2 Jan 14	2 1/2 Jan	9 Dec
101 101%	101 101	101 101	101 101	101 101	101 101	Do prof.	5,300	12 1/2 Jan 25	28 1/2 Feb 16	11 1/2 Jan	25 Dec
121 121	122 122	121 122	121 122	120 122	120 121	Amer. Smelt & Ref.	16,430	78 Jan 9	108 Mar 30	48 Feb	83 Dec
170 175	170 175	170 175	170 175	170 175	170 175	Do prof.	6,500	111 Jan 13	123 Mar 8	88 Jan	115 Oct
98 98%	98 98	98 98	98 98	98 98	98 98	American Smelt	109	Jan 12	101 Jan 21	110 Jan	170 Nov
18 18%	18 18	18 18	18 17	18 17	18 17	American Steel Foundry	21,470	12 1/2 Jan 6	15 1/2 Mar 27	8 Jan	15 Dec
142 143	141 143	141 143	140 141	139 141	141 141	Do prof.	81,346	62 Jan 6	68 Mar 21	26 1/2 Jan	57 1/2 Dec
143 143	143 143	143 143	143 143	143 143	143 143	American Sugar Refining	37,010	138 Jan 25	149 Mar 12	122 Mar	153 Nov
143 143	143 143	143 143	143 143	143 143	143 143	Do prof.	212	137 Jan 17	140 Mar 7	123 Jan	141 Nov
143 143	143 143	143 143	143 143	143 143	143 143	Amer. Telegraph & Tel.	187	91 Jan 25	99 Feb 8	88 Jan	98 Dec
143 143	143 143	143 143	143 143	143 143	143 143	Amer. Tobac. (new) p. cts.	8,847	91 Jan 25	99 Feb 8	88 Jan	98 Dec
107 108	107 108	107 108	107 108	107 108	107 108	American Woolen	16,148	20 Jan 25	31 Mar 21	10 Jan	25 Dec
115 115	115 115	115 115	115 115	115 115	115 115	Do prof.	1,238	9 Jan 6	108 Mar 18	69 Jan	94 Dec
13 13%	13 13	13 13	13 13	13 13	13 13	Anascond Copper	2,300	31 Jan 25	39 Mar 21	14 1/2 Jan	35 Dec
59 59%	59 59	59 59	59 59	59 59	59 59	Brunau, Dock & C. Imp	845	10 Jan 13	14 Mar 17	8 1/2 Jan	12 Dec
52 52%	52 52	52 52	52 52	52 52	52 52	Butterick Co.	108	Mar 1	80 Jan 18	47 1/2 Feb	62 Dec
95 95%	95 95	95 95	95 95	95 95	95 95	Colorado Fuel & Iron	269,050	43 Jan 25	59 Mar 24	25 Mar	58 Nov
17 17%	17 17	17 17	17 17	17 17	17 17	Col. & Hock. Coal & Iron	900	14 Jan 25	18 Mar 30	8 Jan	19 Dec
205 205	204 205	204 205	205 205	205 205	205 205	Consolidated Gas (N. Y.)	13,800	194 Jan 9	214 Mar 8	188 Feb	220 Oct
18 18%	18 18	18 18	18 18	18 18	18 18	Continental Tobacco, pref	128	Jan 9	133 Feb 1	101 Jan	181 Dec
41 41%	41 41	41 41	41 41	41 41	41 41	Do prof.	28 1/2	Mar 22	32 Mar 22	9 Mar	26 Dec
41 41%	41 41	41 41	41 41	41 41	41 41	Distillers Securit's Corp.	18,911	234 Jan 25	42 Mar 18	19 Jan	40 Dec
100 115	100 115	100 115	100 115	100 115	100 115	Federal Mining & Smelt'g	300	60 Jan 11	120 Feb 20	43 Nov	68 Dec
92 92%	92 92	92 92	92 92	92 92	92 92	Do prof.	16,300	75 Jan 6	97 Feb 21	69 Jan	94 Nov
187 187	187 187	187 187	187 187	187 187	187 187	General Electric	4,750	20 Feb 1	25 Mar 11	10 May	25 Dec
22 22%	22 22	22 22	22 22	22 22	22 22	Do prof.	1,558	78 Jan 6	82 Mar 11	64 Feb	79 Dec
89 89%	89 89	89 89	89 89	89 89	89 89	International Paper	1,300	65 Jan 18	100 Feb 28	28 Mar	72 Dec
32 32%	32 32	32 32	32 32	32 32	32 32	Do prof.	2,900	65 Jan 18	100 Feb 28	28 Mar	72 Dec
87 87%	87 87	87 87	87 87	87 87	87 87	National Biscuit	5,248	54 Jan 25	62 Mar 18	38 Jan	59 Nov
61 61%	61 61	61 61	61 61	61 61	61 61	Do prof.	115	Jan 10	120 Mar 18	100 Jan	117 Nov
36 36%	36 36	36 36	36 36	36 36	36 36	National Lead	97	14 Jan 25	43 Mar 24	14 Feb	36 Oct
106 106%	106 106	106 106	106 106	106 106	106 106	Do prof.	2,700	97 Jan 7	111 Feb 20	80 Jan	98 Dec
106 106%	106 106	106 106	106 106	106 106	106 106	New York Air Brake	3,400	147 Jan 24	159 Mar 17	139 Feb	164 Nov
106 106%	106 106	106 106	106 106	106 106	106 106	North American Co., new	8,800	9 Jan 25	105 Feb 10	80 Mar	107 Nov
45 45%	45 45	45 45	45 45	45 45	45 45	Do prof.	4,000	43 Jan 25	49 Jan 4	24 Feb	55 Nov
111 112	111 112	110 112	109 111	109 110	110 112	Do prof.	6,350	105 Jan 2	114 Mar 17	92 Mar	112 Dec
37 37%	37 37	37 37	37 37	37 37	37 37	Penn. Steel Car	17,000	33 Jan 31	39 Mar 21	24 May	44 Oct
92 92%	92 92	92 92	92 92	92 92	92 92	Do prof.	5,420	87 Jan 6	94 Mar 21	67 May	94 Dec
245 245%	247 247	248 248	249 249	247 248	250 250	Pullman Company	2,932	237 Jan 25	254 Feb 28	209 Mar	244 Nov
34 34%	34 34	34 35	34 35	33 34	33 34	Repub. Steel Spring	700	93 Jan 25	93 Feb 11	71 Jan	94 Dec
94 94%	94 94	94 94	94 94	94 94	94 94	Do prof.	68,850	15 Jan 23	23 Feb 23	8 May	18 Nov
18 18%	18 18	18 18	18 18	18 18	18 18	Do prof.	45,560	67 Jan 10	87 Feb 23	37 May	73 Nov
76 76%	76 76	76 76	76 76	76 76	76 76	Rubber Goods Mfg.	56,900	64 Jan 14	31 Mar 14	14 Apr	38 Dec
92 92%	92 92	92 92	92 92	9							

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 24										WEEK ENDING MARCH 24									
U. S. Government										Central of Ga—(Continued)									
U. S. 2s consol registered, d1930										Chatt Div pur mon g 4s, 1931									
U. S. 2s consol coupon, d1930										Mac & Nor Div 1st g 5s, 1946									
U. S. 3s registered, d1918										Mid Ga & Atl Div 5s, 1947									
U. S. 3s consol coupon, d1918										Mobile Div 1st g 5s, 1946									
U. S. 3s reg small bonds, d1918										Cent of N J gen'l gold 5s, 1937									
U. S. 3s consol small bonds, d1918										Registered, A1937									
U. S. 4s registered, d1907										Am Dock & Imp g 5s, 1921									
U. S. 4s consol coupon, d1907										Le & Hud R gen'g 5s, 1920									
U. S. 4s registered, d1925										Le & Hud R Coal 5s, 1912									
U. S. 4s consol coupon, d1925										Con ex g 4s, 1910									
Philippine Islands 4s, 1914-34										N Y & Long Br gen'g 4s, 1941									
Foreign Government										Cent Pacific See So Pacific Co									
Japanese Govt 5s ster'g, 1911										Chas & Sav See Atl Coast Line									
2d series 6s cts full paid, 1911										Chas & Ohio g 5s, 1911									
Repub of Cuba 5s exten deb't, 1914										Gold 5s, 1911									
U. S. of Mexico 1st g 5s of 1949										1st consol g 5s, 1939									
Sprey & Co 5s of 1949										Registered, 1939									
State Securities										General gold 4s, 1927									
Alabama class A 4 to 5, 1906										Registered, 1927									
Class B 5s, 1906										Craig Valley 1st g 5s, 1940									
Class C 4s, 1906										R & A Div 1st con g 5s, 1939									
Currency funding 4s, 1920										Wom Spr Val 1st g 5s, 1941									
Dist of Columbia 3-6s, 1914										Greenbrier Ry 1st g 4s, 1940									
Louisiana new consol, 1914										Chic & Alt RR ref g 3s, 1949									
North Carolina consol 4s, 1914										Refinery 1st lien 3-5s, 1950									
6s, 1919										Registered, 1950									
So Carolina 4s 20-40, 1933										Chic B & Q—Ch & I D 5s, 1905									
Tenn new settlement 3s, 1919										Denver Div 4s, 1922									
Small, 1919										Illinois Div 3-5s, 1949									
Virginia fund deb't 3-5s, 1931										Registered, 1949									
6s deferred Brown Bros cts, 1919										Gold 4s, 1949									
Railroad										Iowa Div sink fund 5s, 1919									
Alabama Cent See So Ry										Sinking fund 4s, 1919									
Ala Midl See Atl Coast Line										Nebraska Extension 4s, 1927									
Albany & Susq See Del & Hud										Registered, 1927									
Allegheny Valley See Penn RR										Southwestern Div 4s, 1921									
Alleg & West See Buff & R										Joint bonds See Great North									
Ann Arbor 1st g 4s, 1919										Debenture 5s, 1919									
Arl T & S Fe gen'g 4s, 1919										Chic & St Joe consol 5s, 1919									
Registered, 1919										Chic & E Ill 1st g 5s, 1907									
Adjustment g 4s, 1919										1st consol g 5s, 1934									
Registered, 1919										General consol 1st 5s, 1937									
Stamped, 1919										Registered, 1937									
Debentures 4s Series D, 1906										Chic & Ind C Ry 1st g 5s, 1936									
Series E, 1906										Chicago & Erie See Erie									
Series F, 1906										Chic Ind & Louis ref 5s, 1947									
Series G, 1906										Refunding gold 5s, 1947									
Series H, 1910										Louis N & Ch 1st g 5s, 1919									
Series I, 1913										Chic Mil & St Paul con 7s, 1906									
East Okla Div 1st g 4s, 1928										Terminal gold 5s, 1914									
Ati Knox & Nor 1st g 5s, 1946										General g 4s series A, 1939									
Atlantic Coast 1st g 4s, 1912										Registered, 1939									
Charles & Sav 1st g 4s, 1939										General g 3s series B, 1939									
Sav F & W 1st gold 5s, 1934										Chic & L Su Div 5s, 1921									
1st gold 5s, 1934										Chic & Mo Riv Div 5s, 1926									
Ala Midl lat g gold 5s, 1928										Chic & Pac Div 5s, 1910									
Brums & W 1st g 4s, 1938										Chic & St L 1st g 5s, 1910									
Atl & Danv See South Ry										Chic & S 1st g 5s, 1910									
Atlantic & York See South Ry										Chic & S 2d g 5s, 1910									
Danv & N W See South Pacific										Chic & S 3d g 5s, 1910									
Gen'l See Atl Coast Line										Chic & S 4th g 5s, 1910									
D Registered, 1919										Chic & S 5th g 5s, 1910									
Gold 4s, 1946										Chic & S 6th g 5s, 1910									
Registered, 1946										Chic & S 7th g 5s, 1910									
Con Del, 1919										Chic & S 8th g 5s, 1910									
P. & N. M. Div 1st g 3-4s, 1926										Chic & S 9th g 5s, 1910									
P. L. & W. V. S. 1st g 4s, 1941										Chic & S 10th g 5s, 1910									
South Div 1st g 3-4s, 1926										Chic & S 11th g 5s, 1910									
Registered, 1926										Chic & S 12th g 5s, 1910									
Mon Riv, 1919										Chic & S 13th g 5s, 1910									
Cen Ohio R lat g 4s, 1930										Chic & S 14th g 5s, 1910									
Pitts & Tol lat g 4s, 1922										Chic & S 15th g 5s, 1910									
Pitts & Tol lat g 4s, 1917										Chic & S 16th g 5s, 1910									
P. M. & Co cts, 1919										Chic & S 17th g 5s, 1910									
Ati Creek & S See Mich Cent										Chic & S 18th g 5s, 1910									
Leach Creek See N Y C & H										Chic & S 19th g 5s, 1910									
Relay & Car See Illinois Cent										Chic & S 20th g 5s, 1910									
Kry & Montauk See Long										Chic & S 21st g 5s, 1910									
Branch & West See Atl Coast L										Chic & S 22nd g 5s, 1910									
Unio N Y & Erie See Erie										Chic & S 23rd g 5s, 1910									
Unio R & P gen g 5s, 1937										Chic & S 24th g 5s, 1910									
Unio R & P gen g 5s, 1937										Chic & S 25th g 5s, 1910									
Cl & Mah lat g 5s, 1943										Chic & S 26th g 5s, 1910									
Boch & Pitts lat g 5s, 1921										Chic & S 27th g 5s, 1910									
Consol lat g 5s, 1922										Chic & S 28th g 5s, 1910									
Unio R & P gen g 5s, 1937										Chic & S 29th g 5s, 1910									
Unio S. & N. W lat g 5s, 1921										Chic & S 30th g 5s, 1910									
M. & S. L. N. W lat g 5s, 1921										Chic & S 31st g 5s, 1910									
Canada South lat 5s, 1908										Chic & S 32nd g 5s, 1910									
2d g 5s, 1918										Chic & S 33rd g 5s, 1910									
Hoglan R lat g 5s, 1918										Chic & S 34th g 5s, 1910									
Bar & Shaw See Ill Cent										Chic & S 35th g 5s, 1910									
Indiana Cent See Soab At L										Chic & S 36th g 5s, 1910									
Arch & Ad See N Y C & H										Chic & S 37th g 5s, 1910									
R. & F. & S. See B. O. R. & N										Chic & S 38th g 5s, 1910									
Branch U. P lat g 4s, 1946										Chic & S 39th g 5s, 1910									
Branch Ry See Mo Pac										Chic & S 40th g 5s, 1910									
R. & B. & O. lat g 5s, 1937										Chic & S 41st g 5s, 1910									
Consol lat g 5s, 1945										Chic & S 42nd g 5s, 1910									
Registered, 1945										Chic & S 43rd g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 44th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 45th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 46th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 47th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 48th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 49th g 5s, 1910									
lat pref income g 5s, 1946										Chic & S 50th g 5s, 1910									

Gas and Electric Light			Gas and Electric Light			
Bklyn G Gas Ist con g 5a.	1945	M-X	116 ¹ / ₂ 117	116 ¹ / ₂ Mar'08	116 ¹ / ₂ 117	109 ¹ / ₂ 109 ¹ / ₂ 109 ¹ / ₂ 6 108 ¹ / ₂ 109 ¹ / ₂
Bunado Gas Ist g 5a.	1947	A-J	72 73 ¹ / ₂	72 73 ¹ / ₂	17 70 73	92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂
Cansol Gas convy dec 6a.	1909	J-O	182 183	182 182	1174 187 ¹ / ₂	
Consum Gas Soc FG & C Co						
Detroit City Gas Soc.	1923	J-J	101 ¹ / ₂ Sale	101 ¹ / ₂ 102	56 100 102 ¹ / ₂	
Det Gas Soc Con 1st g 5a.	1918	F-A		105 J'ne'08		
Ed El III Soc Sec & Co P & F						
Ed El III Soc FG & EL H & P						
Eq G L N Y Gas con g 5a.	1932	M-S	111	112 Nov'08		
Eq G & Fuel Soc FG & C Co						
Eq G & Fuel Soc FG & C Co	1949	J-D		61 ¹ / ₂ Oct '01		
Gas Electric Co g 5a.	1942	F-A		89 ¹ / ₂ Mar'08	89 ¹ / ₂ 91 ¹ / ₂	
Har Rap G L Co Ist g 5a.	1915	F-A		107 ¹ / ₂ Dec'00		
Hudson Co Gas Ist g 5a.	1949	M-N		109 ¹ / ₂ Feb'06	109 ¹ / ₂ 109 ¹ / ₂	
Kan City (Mo) Gas Soc 1932	1932	A-N		100 Oct '04		
Kings Co El & G 5a.	1906	A-N	108	108		
Long Island City Gas Soc	1997	A-O	96 ¹ / ₂ 96 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	12 125 127	
Ed El III Soc FG & C Co	1939	J-J		97 98 ¹ / ₂ Oct '04		
Gas Gas Lof St Ist g 5a.	1919	Q-P				100 ¹ / ₂ 100 ¹ / ₂ 100 ¹ / ₂ 6 108 ¹ / ₂ 109 ¹ / ₂
Milwaukee Gas L Ist 4a.	1927	M-N				92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂ 92 ¹ / ₂
Met Fuel Gas Soc Peop Gas						
N Y G E L H & P g 5a.	1948	F-A	111 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	5 110 111	
Purchase money g 4a.	1949	F-A	93 ¹ / ₂ 85	94 ¹ / ₂ 94 ¹ / ₂	8 110 111	
Ed El III Soc Sec & Co P & F	1950	J-J	118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	1 118 ¹ / ₂ 118 ¹ / ₂	
1st consol gnd 5a.	1965	J-J	105 108 ¹ / ₂	108 ¹ / ₂ Mar'05	105 108	
N Y G E L H & P con g 5a.	1930	F-A				
N Y & R Rich Gas Ist g 5a.	1921	M-N		100 Mar'05		
Pro Gas & C Ist con g 5a.	1943	A-O	106 ¹ / ₂	106 ¹ / ₂ Feb'05	128 127 ¹ / ₂	
Refunding gnd 5a.	1906	A-O	106 ¹ / ₂	106 ¹ / ₂ Dec'05		
Ch G L & C Ke Ist g 5a.	1937	J-J	109 110	110 Feb'05	108 110	
Con G Coof Ch Ist g 5a.	1938	J-J	108 ¹ / ₂	108 ¹ / ₂ Feb'08	107 110	
Con G F Ch Ist g 5a.	1905	J-J	101 ¹ / ₂	100 Jan'05	100 ¹ / ₂ 100 ¹ / ₂	
Mu Fuel Gas Ist g 5a.	1947	M-N	107	107 107 ¹ / ₂	42 108 ¹ / ₂ 107 ¹ / ₂	
Soc Gas Lof St Ist g 5a.	1919	J-J				
Trenton Co El Ist g 5a.	1949	M-S	110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	6 110 ¹ / ₂ 113 ¹ / ₂	
Westchester Light & G 5a.	1950	J-D	111 ¹ / ₂ 113 ¹ / ₂	113 Jan'05	111 ¹ / ₂ 113 ¹ / ₂	

BONDS				BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MARCH 24				WEEK ENDING MARCH 24				WEEK ENDING MARCH 24				WEEK ENDING MARCH 24			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	March 24	Sale	January 1		March 24	Sale	January 1		March 24	Sale	January 1		March 24	Sale	January 1
Leahy & Nash—Continued				N Y Cent & H R—Continued				N Y Cent & H R—Continued				N Y Cent & H R—Continued			
Ch & Lax hold 4 1/2s. 1931	M-N	109	109	Low	High	No	Low	High	Moh & Mal 1st 100s. 1931	M-S	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2
N O & M 2d gold 6s. 1930	J-J	130 1/2	130 1/2	Feb '05	130 1/2	130 1/2	130 1/2	130 1/2	N J June R 1st 100s. 1938	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N O & M 2d gold 6s. 1930	J-J	130 1/2	130 1/2	Feb '05	130 1/2	130 1/2	130 1/2	130 1/2	N J June R 2d 100s. 1938	F-A	101	108	104	Mar '05	103 1/2
Pennsylvania Ry 1st 100s. 1921	M-S	112	112	118	Mar '02	118	126 1/2	126 1/2	N J June R 3d 100s. 1938	F-A	101	108	104	Mar '05	103 1/2
2d gold 3s. 1920	M-S	131	122	Apr '02	131	122	Apr '02	131	N J June R 4th 100s. 1938	F-A	101	108	104	Mar '05	103 1/2
Hender Bde 1st 100s. 1931	M-S	113 1/2	75	Jan '04	113 1/2	75	Jan '04	113 1/2	West Shore 1st 100s. 1931	J-J	109	109 1/2	108 1/2	109 1/2	108 1/2
Kentucky Cent 100s. 1931	M-S	108	108	Mar '05	108	108	108	108	Registered.	J-J	109	109	108 1/2	109 1/2	108 1/2
L & N M & M 1st 100s. 1945	M-S	100	110	Feb '05	100	110	Feb '05	100	Lake Shore gold 3 1/2s. 1927	J-D	101	101	101	Mar '05	100 1/2
L & N-South M joint 4s. 1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debutante 4 1/2s. 1928	M-S	100	101 1/2	100 1/2	Feb '05	100 1/2
N Fla & S 1st 100s. 1937	F-A	116	116	Mar '05	116	116	116	116	Det Mon & Tol 1st 7s. 1906	F-A	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Penn & Atl 1st 100s. 1921	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Ka & A R 1st 100s. 1938	J-J	124	120	121	Nov '03	120 1/2
Penn & Atl 1st 100s. 1921	F-A	115	115	115	115	115	115	115	N J C & H 1st 100s. 1938	J-J	120	120	120	Nov '03	120 1/2
Sink fund gold 6s. 1910	A-O	107 1/2	110	Mar '03	107 1/2	110	Mar '03	107 1/2	Pitts M & Y 1st 100s. 1932	J-J	131 1/2	139	Jan '03	103 1/2	103 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	2d guar 6s. 1934	J-J	128	128	128	128	128
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	McKees & H V 1st 6s. 1918	J-J	117	117	117	117	117
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Mich Cent 1st 100s. 6s. 1913	J-J	109	109	109	109	109
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	M-S	121 1/2	124	Feb '05	124	124
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	120	Mar '05	120	120
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	99	95	Oct '04	99	95	Oct '04	99	Registered.	J-J	108	108 1/2	Jan '04	106 1/2	106 1/2
L & J & J 1st 100s. 1945	M-S	9													

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Col C & A Deer Co g 5a.1909	J-J	100	55 Nov'00	Am Telep & Tel coll tr 4a.1929	J-J	97% Sale	87% 97% 124
Col Fuel Co gen g 5a.1919	M-N	100	107% Oct '04	Comm Cable Co 1st g 4a.2397	J-J	90%	92 Dec'04
Col F & I Co gen s f g 5a.1943	F-A	103% 104	103% 103%	Erie T & T col tr g f 5a.1926	J-J	100%	109 Oct '99
Convertible deb g 5a.1911	F-A	100	90 Feb'05	Met & T T col tr g f 5a.1918	M-N	110%	109% Jan'04
Trust Co cts.		89	89% 89	N Y & N J Tel gen g 4a.1920	J-J	111%	111% Mar'05
Contin'tl Clstsl g 5a.1905	J-J	102% 103	102% 103	W Union col tr cur 5a.1938	J-J	106% Sale	106% 106%
97 Ray Coal & I 1st g 5a.1919	J-D	107	May'97	Fd and real est g 4a.1950	M-N	109	107 Jan'04
Jeff & Clear C & I 1st g 5a.1926	J-D	102% 103	Oct '03	Mut Un Tel fund 5a.1911	M-N	103	103 July'04
2nd g 5a.1926	J-D	106%	Feb'02	Northw Tel gu f 4a g 5a.1934	J-J		
Kan & C C & I 1st g 5a.1961	J-J	108	Oct '00				
Pleas Va Coal 1st g f 5a.1928	J-J	99	Mar'05				
Tenn Coal gen g 5a.1917	A-O	111 112	111 Jan'05				
Tenn Div 1st consol g 5a.1917	A-O	111	Mar'05				
Burn Div 1st consol g 5a.1922	J-D	97	Dec'03				
Cah C M Co 1st g 4a.1922	J-D	103%	103% Feb'04				
De Bar C & I Co gen g 5a.1910	F-A	88	89% 46				
Vt Iron Coal & C 1st g 5a.1919	J-J	32	Jan'00				
Wh & L & F C C 1st g 5a.1919	J-J						

*No price Friday; latest bid and asked this week. s Due Jan b Due Feb e Due May f Due June A Due July p Due Nov o Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 24										WEEK ENDING MARCH 24									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Alleg Val gen g 4s...	1942	M-S	108 1/2	109	110	110	110	110	110	H & T C 1st g 4s int guar...	1937	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Ch & Mar 1st g 4s...	1935	M-N	109	110 1/2	110	110	110	110	110	Consol g 4s int guar...	1912	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
D & R R & Bge 1st g 4s...	1936	F-A	109	110 1/2	110	110	110	110	110	Gen gold 4s int guar...	1921	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gr R & L 1st g 4s...	1941	J-J	110	111 1/2	110	110	110	110	110	Waco & N W div 1st g 4s...	1930	M-N	124 1/2	127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Phila Rd & W 1st g 4s...	1943	M-N	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Morgan's 1st g 4s...	1918	A-O	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
San & Lewis 1st g 4s...	1938	J-J	100	100 1/2	100	100	100	100	100	1st gold 4s...	1920	A-O	121	121	121	121	121	121	121
U N J R R & Can gen 4s...	1944	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	No of Cal 1st g 4s...	1907	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pennacola & Atl Sea L & Nash										Guaranteed gold 4s...	1938	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Penn & East Sea C O C & St L										Ore & Cal 1st g 4s...	1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Penn & Pek Un 1st g 4s...	1921	C-F	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	S & A & Paas 1st g 4s...	1943	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
2d gold 4s...	1921	C-F	100	100 1/2	100	100	100	100	100	So P of Ar gen 1st g 4s...	1906	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Penn Marq—Ch & W M 5s 1921		J-D	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1st guar g 4s...	1910	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Yint & P M 6s...	1920	A-O	122	123 1/2	122	122 1/2	122 1/2	122 1/2	122 1/2	P of Cal 1st g 4s...	1905	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st consol gold 4s...	1928	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1st g 4s series B...	1905	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St Huron Div 1st g 4s...	1939	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1st g 4s series C & D...	1912	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
St Louis & H 1st g 4s...	1931	F-A	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1st g 4s series E & F...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Phil B & W Sea Penn RR										1st gold 4s...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Phila & Reading con 7s...	1911	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1st con guar g 4s...	1937	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Pine Creek reg guar 4s...	1932	J-J	128	128	128	128	128	128	128	Stampd...	1904	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts Cin & St L Sea Penn Co										So Pac of Mex 1st g 4s...	1911	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts Cleve & Tol Sea B & O										Tex & N O 1st g 4s...	1905	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts Fr W & Ch Sea Penn Co										Sabine Div 1st g 4s...	1912	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Juno 1st gold 4s...	1922	J-J	121	121	121	121	121	121	121	Con gold 4s...	1943	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts L Erie 2d g 4s...	1928	A-O	111	111	111	111	111	111	111	Southern 1st con g 4s...	1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Pitts McKees & Y Sea N Y Cent										Registered...	1924	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Sh & L 1st g 4s...	1940	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Mob & Ohio coll tr g 4s...	1938	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st consol gold 4s...	1943	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Mem Div 1st g 4s...	1936	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pitts & West Sea B & O										1st g 4s series C & D...	1906	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Pitts Y & Ash 1st con g 4s...	1927	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1st g 4s series E & F...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Reading Co gen g 4s...	1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1st gold 4s...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
R Registered...										1st con guar g 4s...	1937	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Jersey Cent coll g 4s...	1951	A-O	101	101 1/2	101	101	101	101	101	Stampd...	1904	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Renaissance & Sar Sea D & H										So Pac of Mex 1st g 4s...	1911	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rich & Dan Sea South Ry										Tex & N O 1st g 4s...	1905	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rich & Meck Sea Southern										Sabine Div 1st g 4s...	1912	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Rio Gr West Sea Den & Rio Gr										Con gold 4s...	1943	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Rio Gr Juno 1st g 4s...	1939	J-D	109	109	109	109	109	109	109	Southern 1st con g 4s...	1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Rio Gr 1st gold 4s...	1940	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Registered...	1924	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Guaranteed...	1940	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Mob & Ohio coll tr g 4s...	1938	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Rich & Pitts Sea B & O										Mem Div 1st g 4s...	1936	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Rome Wat & Og Sea N Y Cent										1st g 4s series C & D...	1906	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Rutland 1st con g 4s...	1941	J-J	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1st g 4s series E & F...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Rutland 1st con g 4s...	1941	J-J	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1st gold 4s...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Sea Tux & H Sea Penn Co										1st con guar g 4s...	1937	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
St Joe & Gr 1st g 4s...	1947	J-J	95	95	95	95	95	95	95	Stampd...	1904	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St Law & Adron 1st g 4s...	1946	J-J	95	95	95	95	95	95	95	So Pac of Mex 1st g 4s...	1911	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d gold 4s...	1946	A-O	95	95	95	95	95	95	95	Tex & N O 1st g 4s...	1905	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L & Cairo Sea Mob Ohio										Sabine Div 1st g 4s...	1912	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L & Iron Mount Sea M P										Con gold 4s...	1943	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
St L & K O N Sea Wabash										Southern 1st con g 4s...	1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
St L & R Sea T R R & A of 180 L										Registered...	1924	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L & Fran 2d g 4s...	1906	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mob & Ohio coll tr g 4s...	1938	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2d gold 4s...	1906	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mem Div 1st g 4s...	1936	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
General gold 4s...	1931	J-J	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1st g 4s series C & D...	1906	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
St L & S F R R con g 4s...	98	J-J	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st g 4s series E & F...	1912	A-O							

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS CHICAGO STOCK EXCHANGE		Range for Previous Year (1904)	
Saturday March 16	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	Sales of the Week Shares	Lowest	Highest
					Railroads			
					Chic & Alton	100		
					Chic City Ry	100	180	Jan 5
					Chic Consol Trac	100	190	Feb 1
					Chic & East	100		
					Chic & Oak Park	100	390	64 Jan 26
					Do pref	100	74	Jan 31
					Chicago Subway	100	1,335	33 Mar 10
					Chic Union St	100	300	9 Jan 3
					Do pref	100	100	45 Jan 10
					Kansas City Ry & Lt	100	25	30 Jan 9
					Do pref	100	82	Jan 8
					Metropoli S Elev	100	1,430	30 Jan 16
					Do pref	100	48	59 Jan 10
					North Chicago Street	100	5	8 Mar 29
					Northwestern Elev	100	100	23 Jan 9
					Do pref	100	61	Mar 9
					South Side Elev	100	1,380	9 Feb 20
					Streets Wabash C L	100	50	26 Feb 29
					Do pref	100	160	27 Feb 3
					West Chic Street	100	45	56 Mar 24
					Miscellaneous			
					Allis-Chalmers	100		
					Do pref	100	1,795	9 Feb 9
					American Can	100	3,990	65 Feb 25
					Amer Radiator	100	60	76 Jan 24
					Do pref	100	54	123 Feb 21
					Amer Shipbldg	100	1,820	38 Jan 18
					Do pref	100	10	98 Jan 17
					Amer T & B Bank	100		
					Batter (A) & Co	100	38	Jan 4
					Do pref	100	15	105 Mar 17
					Chic & Chic Canal & Dico	100	86	Jan 11
					Central Trust Bank	100	12	148 Feb 10
					Chicago Auditorium	100	10	Jan 8
					Chic Brew & Malt'g	100	1	Jan 18
					Do pref	100	7	Jan 20
					Chic Edison Electric	100	183	Jan 25
					Chic Pneumatic Tool	100	675	32 Jan 7
					Chic Telephone	100	45	140 Jan 25
					Chic Title & Trust	100	237	105 Feb 14
					Illinois Bell	100	174	135 Feb 14
					Diamond Match	100	980	135 Jan 16
					Illinois Bank	100	60	55 Jan 18
					Do pref	100	183	35 Jan 9
					Kans City Stock Yds	100	300	11 Feb 16
					Knickerbocker Ice	100	10	102 Feb 15
					Do pref	100	10	73 Mar 22
					London & Chic Consol	100		
					Manufacturers' Fuel	100	45	Jan 10
					Masonic Temple	100	50	45 Jan 10
					Milk & Chic Brew'g	100	2	Jan 30
					National Biscuit	100	4,025	64 Jan 25
					Do pref	100	187	114 Jan 2
					National Carbon	100	495	41 Jan 26
					People's Gas & Coke	100	106	Jan 11
					Pullman Co	100		
					St Louis Nat Stk Yds	100	561	106 Feb 25
					Swift & Co	100	97	48 Jan 25
					The Quaker Oats Co	100	358	86 Jan 4
					Do pref	100		
					Un Stock Yds (So Om)	100		
					Union Bar & P Co	100		
					Unif'd Box Bd & P Co	100	4,375	1 Feb 20
					Do pref	100	1,515	10 Jan 3
					Weaver Coal & Coke	100		
					Western Stone	100	1,626	23 Feb 16

Chicago Banks and Trust Companies

[illegible]

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National	100,000	20,045				
Chicago	200,000	143,389	13	8+6	J-J	Jan '05, 4
Chicago National	1,000,000	1,402,244	18	19+	Q-J	Jan '05, 5
Chicago Savings	500,000	55,000	6		J-J	Jan '05, 3
Commercial National	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,337,281	8	8	Q-J	Jan '05, 2
Co State Savings	50,000	4,636	6		J-J	Jan '05, 3
Exchange Nat.	300,000	3,560,000	16	12	Q-J	Jan '05, 3
Exel Co	300,000	15,586	6	6	Q-J	Jan '05, 1+
Frothers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	12	12	Q-J	Jan '05, 3
First State	100,000	10,000	10	6+	J-J	Jan '05, 3
Foreman Bros B't'g Co	500,000	640,546	Private	Bank		
Fort Dearborn Nat.	1,000,000	202,737	6	6	Q-J	Jan '05, 1+
Hamilton National	500,000	142,224				
10th National B't'g Ass'n	1,000,000	1,032,106	10	10	J-J	Jan '05, 5
Home Savings	100,000	14,418	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	13,104				
Milwaukee Ave State	200,000	251,372	6	6	J-J	Jan '05, 3
at Bank of Republic	2,000,000	953,827	6	6	J-J	Jan '05, 1+
National B't'g Co	1,000,000	1,29,823	13	12+3	J-J	Jan '05, 3
North Side State Sav.	50,000	5,253	8	J-J	Jan '05, 3	
Oakland National	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav.	200,000	5,169	New	Bank		
Prudential National	250,000	35,842				
Real Estate National	250,000	66,234	8	198	J-J	Jan '05, 2
Shullman Loan & Sav.	300,000	175,541	8	8	J-J	Jan '05, 2
South Chicago Savings	200,000	29,306	6	6	J-J	Jan '05, 1
State Bank of Chicago	1,000,000	69,000	6	6	J-J	Jan '05, 1
State Yards Savings	250,000	85,724				
Union Stock Yds State	200,000	5,734	New	Bank		
S Bank & Trust Co	1,000,000	1,000,000	Projected	1st institution		
Commerce Trust & Savgs.	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill.	4,000,000	1,397,006	1	4	J-J	Jan '05, 1
Colonial Trust & Sav.	200,000	97,541	5	5	Q-J	Jan '05, 1+
Frothers Trust & Sav.	200,000	44,747	6	6	J-J	Jan '05, 3
First National	500,000	450,000	8	8	Q-S	Mar '05, 4
Federal Trust & Sav.	2,000,000	850,544		4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580				
Illinois Trust & Sav.	4,000,000	6,188,033	11	11+	J-J	Jan '05, 3
Industrial Trust	200,000	23,837	Projected	1st institu		
Jackson Trust & Sav.	250,000	63,846				
Leeward Tr & Savings	200,000	2,271	Begin	Jan 3, 1906		
Merchan Loan & Tr Co	3,000,000	3,583,304	12	12	Q-J	Jan '05, 3
Metropolitan	1,000,000	233,837	8	8	J-J	Jan '05, 3
Metropolitan Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Jan '05, 2
Oray Trust Co	500,000	420,941	6	6	F-A	Feb '05, 3
Union Trust Co	1,000,000	530,140				
Western Trust & Sav.	1,000,000	171,953	6	6	Q-J	Jan '05, 1+

* Capital to be increased to \$1,000,000. † Also paid 12 1/2% in Dec, 1903, in stock of First Trust & Savings Bank. ‡ Includes special dividend of 30% declared Aug. 10, 1904. § Bid and asked prices; no sales were made on this day. ¶ No price Friday; latest price this week. a Due Dec. 31.
Due June. b Due April. c Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	
88 1/2	88 1/2	89 00	89 1/4	89 1/4	89 1/4	Atch Top & Santa Fe 100	7,280	85 1/2	93 1/4	84 1/2	89 1/4	
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	Do prof. 100	111	89 1/2	104 1/4	88 1/2	104 1/4	
258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	Boston & Albany 100	178	254 1/2	259 1/2	239 1/2	254 1/2	
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	154 1/2	Boston Elevated 100	253	151 1/2	158 1/2	151 1/2	155 1/2	
248 1/2	248 1/2	248 1/2	248 1/2	248 1/2	248 1/2	Boston & Lowell 100	81	242 1/2	249 1/2	230 1/2	242 1/2	
184 1/2	184 1/2	182 1/2	182 1/2	180 1/2	181 1/2	Boston & Maine 100	165	173 1/2	183 1/2	158 1/2	173 1/2	
307 1/2	307 1/2	305 1/2	305 1/2	305 1/2	305 1/2	Do prof. 100	10,171	301 1/2	307 1/2	285 1/2	307 1/2	
31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Boston & Providence 100	10,305	30 1/2	307 1/2	285 1/2	303 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Boston & Worcester 100	4,283	75 1/2	78 1/2	74 1/2	78 1/2	
179 1/2	179 1/2	180 1/2	180 1/2	178 1/2	177 1/2	Do prof. 100	2,076	176 1/2	183 1/2	176 1/2	183 1/2	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100	13,124	124 1/2	132 1/2	121 1/2	132 1/2	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Con & Mont Class 4 100	188	186 1/2	188 1/2	186 1/2	188 1/2	
148 1/2	148 1/2	146 1/2	146 1/2	146 1/2	146 1/2	Conn & Pass Riv pref 100	160	159 1/2	165 1/2	160 1/2	165 1/2	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Connecticut River 100	285	282 1/2	295 1/2	273 1/2	285 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Fitchburg pref. 100	89	142 1/2	148 1/2	133 1/2	142 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Gas Ry & Electric 100	59	59 1/2	62 1/2	58 1/2	62 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do prof. 100	38	38 1/2	42 1/2	37 1/2	42 1/2	
204 1/2	204 1/2	203 1/2	203 1/2	201 1/2	201 1/2	Mass Electric Co 100	1,386	135 1/2	141 1/2	119 1/2	141 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof. 100	744	744 1/2	75 1/2	75 1/2	75 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Central 100	80	80 1/2	82 1/2	80 1/2	82 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y N H & Hart 100	1,002	1,002 1/2	1,002 1/2	1,002 1/2	1,002 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Northern N H 100	165	165 1/2	167 1/2	165 1/2	167 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Norwich & Wor pref 100	232	232 1/2	232 1/2	232 1/2	232 1/2	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Old Colony 100	38	38 1/2	40 1/2	38 1/2	40 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Pere Marquette 100	143	143 1/2	148 1/2	143 1/2	148 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Rutland pref. 100	60	60 1/2	62 1/2	60 1/2	62 1/2	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Savannah Elec com 100	45	45 1/2	47 1/2	45 1/2	47 1/2	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Seattle Electric 100	15	15 1/2	16 1/2	15 1/2	16 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Union Pacific 100	27,811	113 1/2	117 1/2	113 1/2	117 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Vermont & Mass 100	172	172 1/2	175 1/2	172 1/2	175 1/2	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	West End St 100	12	12 1/2	13 1/2	12 1/2	13 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Wisconsin Central 100	21	21 1/2	22 1/2	21 1/2	22 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Worcester & Rock 100	214	214 1/2	214 1/2	214 1/2	214 1/2	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Am Agr Chem 100	8,255	19 1/2	25 1/2	12 1/2	24 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Amer Pneu Serv 100	839	88 1/2	93 1/2	88 1/2	93 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Amer Sugar Ref 100	200	20 1/2	25 1/2	17 1/2	25 1/2	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Amer Sugar Ref 100	7,462	139 1/2	149 1/2	122 1/2	149 1/2	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Do prof. 100	436	136 1/2	140 1/2	132 1/2	140 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Amer Tel & Tel 100	3,009	142 1/2	148 1/2	119 1/2	148 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Amer Woolen 100	1,430	29 1/2	31 1/2	28 1/2	31 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Boston Land 100	1,901	107 1/2	108 1/2	107 1/2	108 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Cumbrtel Tel & Tel 100	155	119 1/2	124 1/2	112 1/2	124 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Dom Iron & St 100	2,350	17 1/2	24 1/2	17 1/2	24 1/2	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Edison Elec Illum 100	75,250	187 1/2	187 1/2	187 1/2	187 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	General Electric 100	193	183 1/2	191 1/2	181 1/2	191 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Massachusetts Gas 100	2,702	84 1/2	85 1/2	84 1/2	85 1/2	
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	Mergenthaler Litho 100	50	191 1/2	202 1/2	173 1/2	200 1/2	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Mexican Telephone 100	3,885	1 1/2	2 1/2	1 1/2	2 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	N E Telephone 100	285	134 1/2	140 1/2	118 1/2	141 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Plant Com & Stat com 100	10	10 1/2	11 1/2	10 1/2	11 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Reece Button-Hole 100	918	238 1/2	252 1/2	208 1/2	243 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Swift & Co 100	221	10 1/2	11 1/2	10 1/2	11 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	United Fruit 100	1,470	34 1/2	35 1/2	34 1/2	35 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	United States Mach 100	877	41 1/2	42 1/2	41 1/2	42 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof. 100	2,140	31 1/2	39 1/2	28 1/2	39 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S Leather 100	100	100 1/2	108 1/2	100 1/2	108 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	U S Rubber 100	49	98 1/2	113 1/2	90 1/2	113 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	U S Steel Corp 100	24,519	28 1/2	37 1/2	27 1/2	37 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do prof. 100	10,246	91 1/2	91 1/2	91 1/2	91 1/2	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	West End Land 100	18	18 1/2	19 1/2	18 1/2	19 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Westing & Tel 100	185	97 1/2	104 1/2	97 1/2	104 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Westing El & Mfg 100	3	88 1/2	92 1/2	88 1/2	92 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof. 100	9	92 1/2	92 1/2	92 1/2	92 1/2	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Adventure 100	580	15 1/2	18 1/2	15 1/2	18 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Aloues 100	2,432	18 1/2	24 1/2	18 1/2	24 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amalgamated Copper 100	32,933	70 1/2	75 1/2	61 1/2	75 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Gold Dredging 100	11	11 1/2	12 1/2	11 1/2	12 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Am Zinc Lead & Sm 100	120	24 1/2	30 1/2	15 1/2	30 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Anacosta 100	200	24 1/2	30 1/2	15 1/2	30 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Arden 100	1,300	15 1/2	24 1/2	15 1/2	24 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Atlantic 100	1,725	20 1/2	24 1/2	19 1/2	24 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Bingham Con Min & S 100	1,725	20 1/2	24 1/2	19 1/2	24 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Bonanza (Dev Co) 100	200	70 1/2	75 1/2	69 1/2	75 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston C & G (ret) 100	1,555	24 1/2	24 1/2	24 1/2	24 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Colum & Jan 100	881	10 1/2	11 1/2	10 1/2	11 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Catapa (Silver) 100	1,000	10 1/2	10 1/2	10 1/2	10 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Centennial 100	1,557	16 1/2	20 1/2	14 1/2	20 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Central Oil 100	26	6 1/2	8 1/2	6 1/2	8 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Cons Mercu Gold 100	500	30 1/2	30 1/2	30 1/2	30 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Continental Zinc 100	12	12 1/2	15 1/2	12 1/2	15 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Copper Range Con Col 100	29,781	64 1/2	68 1/2	58 1/2	68 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Daily West 100	1,502	12 1/2	12 1/2	12 1/2	12 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Domestic Coal 100	346	60 1/2	60 1/2	60 1/2	60 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof. 100	6,113	10 1/2	10 1/2	10 1/2	10 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Elm River 100	12	500	24 1/2	34 1/2	24 1/2	
10 1/2												

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

[go for Previous](#)

Bid	Ask
-----	-----

Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid. ‡ Reorganization certs. \$3 assess't paid. † \$20 paid.

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
----------------	-----	-----	-----------------------	-----	-----

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
----------------	-----	-----	-----------------------	-----	-----

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indiana Nat & Ill Gas			Cons Firew'ks com 100	15	
1st 6s 1908.....M-N		38	1 Preferred.....	62	
Indianapolis Gas.....50	55		Cons Ry Ltg & Rang 100	7	7
1st 6s 1920.....M-N	105 1/2	107 1/2	Consol Rubber Tire.....100		
Jackson Gas Co.....50	81		Debenture 4s.....	18 1/2	19
1st 6s 1937.....A-O	97	101	Cons Storage Battery 100		10
Kansas City Gas.....100	30	40	Crawfs & S'n Rldg 100		34
1st 6s 1922 See Stock Etc	list		Crucible Steel.....100	11 1/2	
Laclede Gas.....100		103	1 Preferred.....	62	
1 Preferred.....	100	105	Cuban 6s of 1896.....	190	103
Lafayette Gas 1st 6 1/2 M-N		35	1 Diamond Match Co 100	137	137 1/2
1st 6s 1924.....M-N		35	1 Electric Ldg Red'n Co 50		14
Madison Gas 6s 1926 A-O	105	110	Douglas Copper.....5		
Newark Gas 6s 1944 Q-J	138	137	Electric Boat.....100	89	41
Newark Consol Gas 100	88	98	1 Preferred.....	83	87
1st 6s 1945.....S-D	110	110 1/2	Electric Load Red'n Co 50		1
N. Hudson L. H. & P. Co			1 Preferred.....	13	13 1/2
1st 6s 1938.....A-O	108		Electric Vehicle.....100	22	24
1st 6s 1926.....J-D		30	1 Preferred.....		
O & Ind O Nat & Ill 100	3		Electric Pneum'o Trans 100		

1 Con g 5s 1949.....M.S.	105	106	Preferred.....	100	35	45
St Joseph Gas 5s 1987.....J	97		General Chemical.....	100	50	67
Teleg & Telephone			General Electric.....	100	10	10
1 Amer Teleg & Cable 100	90	93	Go & Tenn Copper.....	100	10	10
1 Canadian Teleg & Cable 100	115	123	Gold Hill Copper.....	50	10	10
1 Con Edison Tel (N.Y.) 22	115	50	Grain Processing.....	100	10	10
1 Emp & Bay State Tel 100	50	50	Greene Consol Gold.....	10	7	7
1 Franklin.....100	132	132	Hackensack Meadowl.....	100	10	18
1 Vt. 5s 1905.....132	132	132	Hackensack Water Co.....	100	95	96
1 Hudson River Teleg 100	125	125	Hail Signal Co.....	100	95	95
1 N York Tel & Teleg 100	175	174	Havanna Commercial.....	100	10	10
1 Northwestern Teleg. 50	125	128	Havanna Tobacco Co.....	100	33	34

1 Con g 5s 1949.....M-S	105	106	Preferred.....	100	35	45
St J Con g 5s 1937 J.....	97	97	General Chemical.....	100	50	87
Telegr & Telephone			1 Preferred.....	100	100	102
1 Amer Telegr & Cable 100	90	93	Gas & Tenn Copper.....	5	10	10
1 Central & So Amer.....	119	122	Gold Hill Copper.....	100	100	100
1 Commer Un Tel (N Y) 25	115	115	Greene Con Cop See Boas	Stock	Exch	
1 Emp & Bay State Tel 100	80	80	Greene Conal Gold.....	7	7	7
1 N Y Tel & Tel Exch.....	47	47	1 Hackensack Meadows 10	10	18	18
1 Gold & Stock.....	120	122	100 Bank of Wash.....	100	100	100
1 N Y 1905.....	120	122	Ref g 5s 62 up 12.....J	100	96	96
1 Hudson River Teleph 100	98	100	1 Hall Signal Co.....	100	85	95
1 N Y & N J Teleph.....	100	100	1 Havana Commercial.....	100	12	12
1 Northwestern.....	125	128	100 Havana Tobacco.....	100	33	33
1 Pacific & Atlantic.....	80	85	1 Preferred.....	100	40	41
1 Southern & Atlantic 25	102	108	1 Ref g 5s June 1 22 J D	100	79	82
Electric Companies			1 Hecker Jones Jew 1 Mill	100	102	106

Chicago Edison Co.	100	185	171	Herring-Hall-Marin	100	30	1
King's Co. El & P Co.	100	195	205	1st preferred	100	80	4
Naracene (Prov) El Co	50	110	110	2d preferred	100	200	6
N Y & El Co	100	67	67	Hoboken	100	120	103
Preferred	100	80	93	75s 1910	M-N	202	103
United Electric of N J	100	25	25	Houston Oil	100	5	6
ca 1949	J-D	77	77	Preferred	100	26	30
Ferry Companies							
Brooklyn Ferry stook	100	3 1/2	4 1/2	Hudson River	100	119	172
B & N Y st ca 1911	J	108	108	Internal Bank	100	168	172
N Y & E R Ferry st	100	77	84	Int'l Merc Marine	100	33	14
ca 1928	J	108	108	Preferred	100	34	35
N Y & Hoboken	ca 1946	J-D	110	Colt reb 4 1/2 1922	07	82	34
Hob Fy st 1st 5s 1946	M-N	110	111	International Mail	100	69	72
				1st g 3s 1951		69	72
				International Silver	100	8	12

Chicago Edison Co	100	185	171	Herring-Hall-Marrin	100	30	1
King's Co E L & P Co	100	195	205	1st preferred	100	30	4
Narragans (Prov) E Co	50	121	100	2d preferred	100	30	6
N Y & E J & Pw Co	100	89	92	1st g 1910	100	102	103
Preferred	100	89	92	7 5s 1910	100	102	103
United Electric of N J	100	25		Houston Oil	100	5	6
as 1949	J-D	77	77	Preferred	100	26	30
				Hudson Realty	100	110	
Ferry Companies				Internat'l Banking Co	100	168	172
Brooklyn Ferry stock	100	3	4	Int'l Mers	100	33	4
B & N Y st as 1911	J	105	108	Preferred	100	34	35
N Y & E R Ferry stock	100	77	84	Int'l tr deb 4 1/2 1922	200	82	84
as 1922	M-N	88	92	International Salt	100	29	30
N Y & Hoboken	50	110	111	1st g 5s 1951	100	69	72
Hob Fy 1st 5s 1946	M-N	110	111	International Silver	100	48	49
as 1922	J-D	110	110	Preferred	100	48	49
10th & 23d St Ferry	100	40	60	1st g 1948	J-D	1103	104
1st mort 5s 1919	J-D	92	95	Lauson Monotype	20	16	15
Union Ferry stock	100	29	31	Lawyers Mort insur	100	187	192

Chicago Edison Co	100	185	171	Herring-Hall-Martin	100	80	40
Y Kinga Co El L&P Co	100	195	205	1st preferred	100	80	1
Edison Electric	100	195	205	2d "	100	80	1
N Y & C El L&P Co	100	195	205	Hobson Land	100	200	200
Preferred	100	89	93	15s 1910	M-N	102	103
United Electric of N J	100	25	25	Houston Oil	100	26	6
ca 1949	J-D	77	77	Preferred	100	26	3
				Hudson Realty	100	110	100
				Internal Banking Co	100	108	172
				Int'l Merc Marine	100	138	14
				Int'l Merc Marine	100	84	84
				Colt reb	400	07	84
				International Salt	100	29	30
				1st g 1s 1951	100	69	72
				International Silver	100	100	100
				Preferred	100	48	49
				1st ca 1948	J-D	103	104
				Lanston Monotype	20	106	157
				Layman Corp Insur	100	13	13
				Lawsa Twp	100	325	332
				Lord & Taylor pref	100	97	101

Chico Iron conv 4s (w).....	103	103 1/2	MacKay Companies.....	100	40	40 1/2
Chao Pao & St L pref.100			Preferred.....	100	74	75 1/2
Deposited stock.....	3	5	Madison Sp Garden.....	100	20	25
Deposited stock.....	3	5	Mar 28 1919.....	100	20	25
Prior pref 30-M.....	106	109	Manhattan B Coal.....	100	10	14
Con mtg 6s 1930 J&J.....	90	92 1/2	Manhattan Transit.....	20	4 1/2	4 1/2
Income 6s 1930.....	15		Mex Nat Construc.pf100	100	7	
Port Worth & Denver			Monongahela R Coal.....	50	10	10 1/2
6s 1930.....	54		Preferred.....	100	28 1/2	29 1/2
Mo Pacific new 4s.....	96	95 1/2	Mont & Borko.....	5		
N Y Cent deb 4s '34 M-N	100	100 1/2	Mosler Safe Co.....	100		100
N Northern Pacific.....	175	180	Nat Bank of Cuba.....	100	120	
When released.....	161	162	Nat Excham & Stamp 100	100	44 1/2	44 1/2
Northern Securities.....	725	800	Preferred.....	100	88	94
Stabs.....	725	800	National Surety.....	100	135	
Pitts Hees & L E.....	50	34	N New Central Coal.....	100	125	125
Preferred.....	50	74	N Y Biscuit 6s 1911 M-S	100	40	40
Richard A.....	100	74	N Y Biscuit Surety.....	100	100	
Coll tr 5s 1907 opt. M-S	99 1/2	100 1/2	N New York Deo.....	100	20	24
New common (w l).....	25	26	Preferred.....	100	80 1/2	82
New 1st pref (w l).....	84	86 1/2	N Y Transportation.....	20	7	7 1/2
New 2d pref (w l).....	52	54	Nor Am Lumber & Pulp100	100	100	
Stabs.....	52	54	Preferred.....	100	100	
Pa & Southwestern.....	52	60	Otis Elevator Co.....	100	49	50
Preferred.....	52	60	Preferred.....	100	108	108
Phoenix Mining.....	1		Phoenix Mining.....	1	60	60
Alliance Realty.....	115	125	Pittsburg Brewing.....	50	20 1/2	20 1/2
Preferred.....	100	80	Preferred.....	100	46	46
American Can com.....	100	10 1/2	Pittsburg Coal.....	100	18 1/2	18 1/2
Preferred.....	100	64	Preferred.....	100	72 1/2	72 1/2
American Chile Co.....	128	130	Pope Manufacturing.....	100	7 1/2	7 1/2
Preferred.....	100	90	1st preferred.....	100	70	77
American Guaranty			2nd preferred.....	100	20	22
Am Ice Secur's (w l)100	25	28	Pratt & Whitn pref.....	100	100	
Debtenture 6s.....	77	78	Realty Assoc (Bklyn)100	100	154	160
Am Maltin 6s 1914 J-D	104 1/2	105 1/2	Royal Bk Fwd pref.....	100	109	110
Am National.....	100	100	St Paul & N W.....	100	60	60
Am Soda Food com.....	100	2	Safety Car Hdw Ls 100	100	250	270
1st preferred.....	63	65	Seminole Mining.....	5	12	12 1/2
2d preferred.....	100	9	Singer Mfg Co.....	100	650	670
Standard Soda.....	189	192	Standard Coupler com100	100	25	25
3rd preferred.....	100	50	Standard Oil.....	100	120	120
Amr Tobacco (pf).....	250	500	Standard Milling Co.....	100	10	10

Preferred	285	300	Standard Oil of N. J.	100	81	82
Shag Tobacco (see Stock)	44	44	Swift & Co	50	82	84
44s and 6s.	See Sit	44	Swamp Power	50	82	84
Am Typewriter com.	100	37 1/2	Switz & Co See Boston St	100	82	84
Preferred	100	37 1/2	Texaco	100	102 1/2	103
Printer Writing Paper	100	6 1/4	Tennessee Copper	25	26	27
Preferred	100	33 1/4	Texaco & Pacific Coal	100	80	90
6s 1919	J-J	87 1/2	1st 6s 1908	N. A-O	105	110
Preferred	100	31 1/2	Union Pacific	100	11	11
Saldemore Mining	100	13 1/4	Tonapah Min (Nevada)	1	11	11
Barney & Sin Car	100	19 1/4	Trenton Pottery com	100	18	20
Preferred	100	19 1/4	Preferred new	100	91	94
Steel Steel Corp.	100	89 1/4	Union Copper	100	95	76
Preferred	100	87 1/2	Union Typew com	100	94	96
Coll. tr. g. a. f. 1914	103	103	1st preferred	100	115	117
Lines Company com	100	140	Preferred	100	115	117
Oil & Gas	100	45	Union Boxboards F	100	1	2
Rock & Mtg com	100	410	Preferred	100	11	11
Jordan's Cond Milk	100	149	U. S. Casualty	100	185	18
Preferred	100	113 1/2	U. S. Envelope com	100	18	18
Whitaker Col Copper	100	8 1/2	Preferred	100	83	90
Land Land	100	120	U. S. Leather new (w) 100	100	90	91
Celluloid Co.	100	121	Preferred new (w) 100	100	97 1/2	97 1/2
ent Fireworks com	100	15	U. S. S (w)	100	97 1/2	97 1/2
Preferred	100	15	U. S. Steel Corporation	100	111 1/2	113
Central Foundry	100	65 1/4	Columbia's 510pt 11	100	111 1/2	113
Preferred	100	21 1/2	Columbia's 65 510pt 11	100	130	133
Deb 6s 1919 op OLM	100	72	U. S. Tit Gu Indem	100	130	133
Century Realty	100	168 1/2	Universal Fire Ex'tn	100	6	7
Shenbrough Co	100	440	U. S. Tit Gu Indem	100	130	133
ity Investing Co.	100	108	Universal Fire Ex'tn	100	6	7
Cladin (H. B.) com.	100	105	Universal Tobacco	100	100	100
1st Preferred	100	98 1/4	Preferred	100	100	100
2d Preferred	100	100	Westboro	100	165	165
olo Industrial 5s	100	76	Title & Mort Gu Co	100	165	165
o of Hook Knobs & I p	100	62	Westing Air Brake	50	148	148
1st 6s 1917	J-J	88 1/2	White Knob Mining	10	10	10
Company	100	88 1/2	New York	100	120	125
onsolid Car Heading	100	66	Writing Pump pref	100	120	125

†Bayer pays accrued interest. †Price per share. ‡Sale price. §Ex rights. ¶Ex div †New stock. †Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year								
Ala Gt Southern	2d wk Mar	\$ 59,164	\$ 53,377	\$ 2,293,598	\$ 2,182,834	M St P & S St M	2d wk Mar	167,662	106,812	6,139,836	5,140,119								
Ala N O & Texas	Pacific					Mob Jack & K C	Wk Mar 11	10,440	8,472	337,762	279,162								
N O & No East	February	172,656	207,734	1,603,243	1,672,404	Mobile & Ohio	2d wk Mar	146,731	131,075	5,704,650	5,509,182								
Ala & Vicksb's	February	90,333	119,287	919,571	891,896	Nash Ch & St L	2d wk Mar	206,731	204,009	7,008,379	7,136,033								
Vicksb Sh & P	February	97,013	134,634	971,782	998,315	(Natl) RR of Mex	2d wk Mar	230,575	229,638	8,004,892	7,956,145								
Allegheny Valley	January	Inc.	112,784	Dec.	191,506	New-Cali-Oregon	February	11,864	7,643	146,388	129,882								
Ann Arbor	3d wk Mar	35,122	32,476	1,419,931	1,404,996	Nevada Central	January	2,294	1,738	19,411	21,343								
Atch Top & S Fe	January	5,407,741	5,407,329	40,022,828	41,219,599	N Y C & Hud Riv	February	5,395,334	5,390,449	53,540,198	51,990,614								
Atlanta & Char	January	279,179	307,552	2,182,100	2,068,954	N Y Ont & West	January	491,212	449,094	4,150,680	3,915,728								
Atlantic & Bir	January	82,603	58,105	559,850	594,480	N Y Susq & West	January	222,339	195,522	1,529,966	1,464,183								
All Coast Line	January	1,766,227	1,726,173	12,271,047	11,403,283	Norfolk & West'n	January	1,900,395	1,777,567	13,711,853	13,160,928								
Balt & Ann S L	December	13,708	13,434	86,038	80,996	Northern Central	January	740,036	697,336	6,149,890	5,987,490								
Balt & Ohio	February	4,744,660	4,634,806	44,447,564	43,461,175	North'n Pacific	February	3,129,285	2,941,945	34,427,853	32,584,385								
Bangor & Aroost	January	148,323	155,076	1,201,411	1,141,700	Ohio Riv & West	January	13,111	13,161	122,466	124,273								
Belleville Cent	February	4,981	5,089	37,970	46,964	Pacific Coast Co	January	434,057	406,061	3,722,799	3,503,784								
Bridgt & Saco R	January	2,931	3,355	28,498	27,204	Penn-East P & E	January	9,310,774	8,473,874	70,760,292	70,440,992								
Buff Roch & Pitt	3d wk Mar	145,378	145,175	5,753,924	5,455,781	West P & E	January	Inc.	796,500	Inc.	1,427								
Buffalo & Susq	January	82,127	67,008	658,380	586,701	Peru Marquette	2d wk Mar	237,091	216,491	8,959,851	7,820,042								
Cal North'n W	February	88,728	80,716	1,055,977	1,005,562	Phila Balt & Wash	January	1,056,540	956,040	8,037,278	7,981,878								
Canadian North	1st wk Mar	51,900	43,500	2,629,400	2,158,400	Seaboard Air L	January	489,071	449,179	4,696,716	4,622,363								
Canadian Pacific	2d wk Mar	917,000	787,000	35,230,524	31,858,949	Phila & Erie	January	1,860,545	1,784,980	16,433,991	16,343,904								
Cent of Georgia	2d wk Mar	202,700	204,900	7,345,350	6,984,068	Pittab C C & St L	February	3,809	4,078	24,816	24,160								
Cent of N Jersey	February	1,615,883	1,553,502	14,662,075	14,233,077	Raleigh & O Fear	December	2,957,516	2,513,730	21,128,767	20,177,098								
Chattahoochee	2d wk Mar	2,602	2,768	85,378	79,215	Real & Ir Co	January	2,984,780	2,997,578	19,871,934	18,718,529								
Chic Term Tr RR	January	1,652,559	1,552,429	12,110,964	11,201,993	Total Both Cos	January	5,942,296	5,511,308	41,000,751	38,886,227								
Chic & Alton Ry	January	769,808	908,103	7,651,274	6,985,819	Rich Frk & P	January	120,681	104,465	818,474	780,101								
Chic Gt Western	2d wk Mar	165,985	155,641	5,370,230	5,945,606	Rio Grande Jct	December	46,618	52,395	310,337	329,078								
Chic Ind & L V	2d wk Mar	109,092	98,452	3,852,541	3,725,982	Rio Grande St	2d wk Mar	8,632	8,439	341,567	326,178								
Chic Milw & St P	January	3,656,000	3,652,438	30,277,382	29,556,095	Rock Is'd Sys	January	3,471,865	3,478,079	26,911,930	28,446,004								
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,725,078	Rutland RR	December	60,660	119,238	1,522,073	1,329,469								
Chic P M & O	January	929,594	919,678	7,429,727	7,377,929	St Joe & Gr L	January	2,979,676	2,911,380	23,604,628	21,753,716								
Chic Term Tr RR	2d wk Mar	28,733	27,022	1,066,592	1,119,544	St L & San Fran	January	200,812	133,584	6,479,717	5,841,527								
Chic N O & T Pac	2d wk Mar	130,573	124,070	5,117,742	4,712,360	St L Southwest	3d wk Mar	200,812	133,584	6,479,717	5,841,527								
Chic Cn Ch & St L	January	1,614,816	1,368,419	13,756,104	12,438,551	Seaboard Air L	December	1,120,309	1,100,201	6,583,921	6,156,759								
Colorado & South	2d wk Mar	254,997	229,067	1,782,518	1,778,093	Southern Ind	February	105,687	97,207	854,569	866,959								
Colorado & East'n	2d wk Mar	101,438	91,869	4,363,066	4,286,777	So Pacific Co	January	7,188,581	7,134,171	68,658,994	67,015,455								
Col Newb & Lau	January	16,898	23,137	132,251	137,439	Southern Railway	2d wk Mar	983,907	960,114	34,004,599	32,434,534								
Copper Range	December	44,802	39,183	311,935	279,510	Texas Central	2d wk Mar	12,477	11,557	616,843	584,586								
Cornwall & Le	January	21,146	14,257	145,157	146,547	Texas & Pacific	3d wk Mar	235,128	210,299	9,696,379	9,303,600								
Cornwall & Le	January	21,146	14,257	145,157	146,547	Tex S V & N W	January	12,000	16,100	96,200	102,100								
Denn & Rio Gr	3d wk Mar	289,200	271,200	12,268,833	12,061,008	Tol & Ohio Cent	3d wk Mar	53,301	64,080	2,847,985	2,652,129								
Det & Mackinac	January	72,940	76,965	561,036	567,388	Tol P & West	2d wk Mar	23,193	26,967	931,903	941,601								
Detroit Southern	2d wk Mar	23,401	29,308	1,070,968	1,186,046	Tol St L & W	2d wk Mar	59,600	63,258	2,641,563	2,271,738								
Dul Se Sh & Atl	2d wk Mar	50,062	46,833	1,844,802	1,810,716	Tor Ham & Buf	February	44,887	43,836	434,880	395,153								
Erie	January	3,376,811	2,956,330	27,129,347	26,803,103	Un Pac System	January	4,472,066	4,093,778	36,005,374	34,085,165								
Frehold & N J	February	3,343	3,308	25,047	23,438	Vandalia RR	January	348,679	330,098	3,779,556	3,720,856								
Farm & Pownal	January	6,633	6,638	55,473	47,086	St L & Mo	January	51,196	48,117	417,308	370,556								
Fon Johnst & G	January	45,410	36,630	433,730	405,915	Terre H. & Peo	January	51,562	41,466	405,304	422,884								
Fr W & Deny City	January	196,249	183,845	1,545,668	1,671,999	Virginia & So W	February	420,335	400,052	18,506,445	16,728,355								
Georgia RR	January	178,724	211,580	1,473,332	1,461,070	Wabash	3d wk Mar	195,610	200,710	2,727,816	2,736,416								
Ill & Mich	January	136,983	149,938	1,145,116	1,133,719	W Jersey & Soe's	January	75,142	88,456	3,178,907	3,156,251								
Illia Val G & N	October	57,481	53,843			Wheel & L E	3d wk Mar	11,616	11,244	103,024	101,833								
Gr Trunk System	2d wk Mar	644,997	582,141	24,555,917	23,727,080	Wm'sport & N Br	January	458,611	450,301	3,989,341	3,928,864								
Gr Tr. West'n	1st wk Mar	110,756	96,775	3,458,647	3,626,224	Wisconsin Cent	January	12,617	14,642	116,315	105,021								
Det Gr H & M	1st wk Mar	32,620	14,964	1,030,518	904,606	Yazoo & Miss. V	February	544,832	714,790	5,989,623	5,499,658								
Great Northern	February	2,376,297	2,056,738	28,345,472	27,418,174	VARIOUS FISCAL YEARS													
Montana Cent	February	177,406	184,604	1,561,206	1,463,818	Allegheny Valley	Jan. 1 to Jan. 31	Inc. \$11	2,784										
Total system	February	2,583,703	2,241,342	29,906,678	28,922,005	Atlanta & Charl Air Line	Mar. 1 to Jan. 31	\$3,331,941	\$3,130,451										
Gulf & Ship Island	2d wk Mar	37,235	34,030	1,295,468	1,309,992	Atlantic & Birmingham	Dec. 1 to Jan. 31	170,599	118,079										
Hooking Valley	2d wk Mar	104,218	120,156	4,285,761	4,242,256	Belleville Central	Jan. 1 to Feb. 28	10,149	10,149										
Illinois Central	February	3,555,679	3,707,757	33,512,248	31,931,309	Chic St P Minn & Omaha	Jan. 1 to Jan. 31	925,594	918,678										
Illinois Southern	January	18,421	25,573	189,324	152,074	International & Gt North'n	Jan. 1 to Mar. 21	1,132,579	1,150,297										
Ind Ill & Iowa	January	154,770	147,069	1,023,141	924,828	Intercontinental of Mexico	Jan. 1 to Mar. 14	1,185,773	1,259,044										
Int & Gt North'n	3d wk Mar	120,750	87,286	4,007,261	4,185,303	Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728										
Interoceanic (Mex)	2d wk Mar	129,936	129,427	4,057,171	4,050,366	Manistee & North Eastern	Jan. 1 to Jan. 31	42,677	41,807										
Iowa Central	2d wk Mar	52,347	48,116	1,805,122	1,706,509	Manistee	Jan. 1 to Feb. 28	9,729	12,548										
Kanawha & Mich	2d wk Mar	29,856	29,580	1,223,837	1,150,785	Maryland & Pennsylvania	Mar. 1 to Feb. 28	312,541	309,358										
Kan City South'n	January	520,418	563,053	3,895,914	3,849,364	Mexican International	Jan. 1 to Jan. 31	533,262	582,823										
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983	Mexican Railway	Jan. 1 to Mar. 4	1,094,000	1,118,700										
Lehigh Val RR	January	2,323,851	2,038,864	18,127,967	17,295,029	Mexican Southern	Jan. 1 to Mar. 7	210,078	218,188										
Lexing & East'n	January	32,029	31,917	267,144	320,116	Missouri Pacific	Jan. 1 to Mar. 21	7,910,793	8,914,557										
Long Island	January	Inc.	86,072	Inc.	333,081	Central Branch	Jan. 1 to Mar. 21	290,000	387,000										
Louisiana & Ark	January	68,140	58,521	477,943	371,409	Total	Jan. 1 to Mar. 21	8,209,793	9,301,557										
Louisiana & Wash	2d wk Mar	765,800	722,740	27,093,367	26,582,897	National RR of Mexico	Jan. 1 to Mar. 14	2,335,114	2,359,507										
Mo Kan & Birm	November	4,282	5,802	34,187	37,332	Northern Central	Jan. 1 to Jan. 31	740,636	697,336										
Manit & No East	January	42,677	41,807	241,798	231,922	Pennary, East of P & E	Jan. 1 to Jan. 31	9,310,774	8,578,774										
Manistee	February	5,522	6,496	57,179	52,875	West P & E	January	Inc.	796,500										
Maryld & Penn	January	19,904	18,769	212,479	206,733	Phila Baltimore & Wash	Jan. 1 to Jan. 31	1,056,540	956,040										
Mexican Cent'l	January	2,246,627	2,118,495	14,716,553	14,636,944	Phila Phila & Erie	Jan. 1 to Jan. 31	489,071	449,179										
Mexican Intern	January	733,000	709,000	3,923,167	3,843,322	Pitta Cn Chic & St Louis	Jan. 1 to Feb. 28	3,943,540	3,624,922										
Mexican Ry	Wk Mar 4	119,000	128,000	4,004,100	3,869,100	Rio Grande Junction	Dec. 1 to Dec. 31	46,618	52,395										
Mexican South'n	1st wk Mar	22,817	21,440	763,665	745,858	Texas & Pacific	Jan. 1 to Mar. 21	2,700,022											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 7.67 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase.	Decrease.
Alabama Gt. Southern.....	\$ 59,164	\$ 53,377	\$ 5,787	
Ann Arbor.....	37,434	28,008	9,426	
Buffalo Roch. & Pittsb'g.....	145,336	145,176	160	
Canadian Pacific.....	917,000	787,000	130,000	
Central of Georgia.....	202,700	204,900		2,200
Chattanooga Southern.....	2,602	2,788		186
Chicago Great Western.....	185,995	155,841	30,154	
Chic. Ind'p'le & Louisv.....	109,092	98,452	10,640	
Chic. Term. Transfer.....	28,273	27,022	1,251	
Cin. N. O. & Texas Paco.....	130,573	124,070	6,503	
Colorado & Southern.....	101,438	91,868	9,569	
Denver & Rio Grande.....	287,400	264,000	23,400	
Detroit Southern.....	23,401	29,308		5,907
Duluth So. St. Paul & M.....	50,962	40,233	10,729	
Grand Trunk of Canada.....				
Grand Trunk West.....	644,997	582,141	62,856	
Det. Gr. Hav. & Milw.....				
Gulf & Ship Island.....	37,235	34,030	3,205	
Hocking Valley.....	104,214	120,156		15,933
International & Gt. No.....	98,650	82,179	16,471	
Interoceanic (Mex.).....	120,996	123,437		2,431
Iowa Central.....	82,116	82,231		
Kanawha & Michigan.....	29,856	29,880		24
Louisville & Nashville.....	785,830	724,170	61,660	
Mineral Range.....	13,941	9,646	4,295	
Minneapolis & St. Louis.....	58,567	50,502	8,065	
Min. St. P. & S. Ste. M.....	187,682	108,812	78,870	
Mo. Kansas & Texas.....	376,107	305,826	70,281	
Mo. Pacific & Iron M.....	773,000	762,000	11,000	
Central Branch.....	36,000	32,000	4,000	
Mob. Jackson & K. City.....	*10,440	*8,472	1,968	
Mobile & Ohio.....	146,731	131,075	15,656	
Nashv. Chat. & St. Louis.....	206,731	204,009	2,722	
National R.R. of Mexico.....	230,575	229,638	937	
Pere Marquette.....	237,091	216,491	20,600	
Rio Grande Southern.....	8,632	8,439	193	
St. Louis Southwestern.....	161,838	139,394	22,444	
Southern Railway.....	983,907	960,114	23,793	
Texas Central.....	13,477	11,557	1,920	
Texas & Pacific.....	231,400	222,589	8,811	
Toledo & Ohio Central.....	55,175	71,557		16,382
Toledo Ohio & West.....	22,192	22,907		715
Toledo St. L. & West.....	59,600	62,258		2,658
Wabash.....	428,776	396,140	32,636	
Wheeling & Lake Erie.....	80,287	67,214	13,073	
Total (45 roads).....	8,417,168	7,817,622	649,002	49,456
Net increase (7.67 p. c.).....			599,546	

* Week ending March 11.

For the first week of March our final statement covers 47 roads, and shows 10.53 per cent increase in the aggregate over the same week last year.

1st week of March.	1905.	1904.	Increase.	Decrease.
Previously rep'd (43 rd's)	\$ 7,832,076	\$ 7,051,359	\$ 827,183	\$ 46,463
Mexican Railway.....	119,000	119,000		9,000
Mexican Southern.....	22,917	21,440	1,477	
Mob. Jackson & K. City.....	11,048	77,951	3,092	
Nashv. Chat. & St. Louis.....	197,716	194,612	3,104	
Total (47 roads).....	8,182,658	7,408,362	834,756	55,463
Net increase (10.52 p. c.).....			779,292	

† Figures are for week ending March 4.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
At'ta & Char. A. L. Jan.	\$ 379,179	\$ 307,552	\$ 87,830	\$ 99,387
July 1 to Jan. 31.....	2,182,100	2,068,954	702,266	758,594
Balt. & Ohio Co. b. Feb.	4,744,060	4,634,806	1,302,007	1,160,421
July 1 to Feb. 28.....	44,447,564	43,461,175	15,556,403	14,760,614
Buhalo Gas Co. Feb.			25,324	22,763
Oct. 1 to Feb. 28.....			171,611	150,895
California & N. W. Feb.	88,728	80,716	4,683	def. 18,160
July 1 to Feb. 28.....	1,055,977	1,005,562	287,892	220,778
Cent. of N. Jersey b. Feb.	1,615,893	1,553,502	688,357	615,726
July 1 to Feb. 28.....	14,662,075	14,233,077	7,011,350	6,302,298
Chat'n'g South a. Feb.	5,863	8,628	def. 2,765	def. 2,195
July 1 to Feb. 28.....	80,621	74,254	6,367	def. 2,114
Fairoh. & N. East b. Feb.	3,343	3,303	1,394	1,472
July 1 to Feb. 28.....	25,047	23,438	6,828	6,349
Farmv. & Powh'n a. Jan.	6,633	6,638	def. 5	326
July 1 to Jan. 31.....	55,473	47,086	5,436	def. 3,439
Maryland & Penn. Feb.	19,905	18,769	3,827	3,827
Mar. 1 to Feb. 28.....	312,541	309,358	90,876	92,447
† Mexican Teleph. Dec.	25,288	23,337	10,782	11,954
Mar. 1 to Dec. 31.....	247,342	228,332	108,539	109,122
Mo. Pac. System b. Jan.	3,243,793	3,334,557	532,680	571,006
N. Y. Cent. & Hud. Riv.....				
Jan. 1 to Mar. 31.....	19,450,000	17,321,452	4,682,900	4,129,397
Pitts. O. C. & St. L. Feb.	1,860,545	1,784,986	253,025	219,896
Jan. 1 to Feb. 28.....	3,943,546	3,624,938	636,125	610,372
Virginia & So'thw. b. Feb.	51,562	41,466	24,590	18,142
July 1 to Feb. 28.....	405,304	422,881	168,270	134,669
Wm'sp'rt & No. Br. a. Jan.	11,616	11,244	2,200	1,137
July 1 to Jan. 31.....	103,024	101,853	29,939	24,491

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Mexican currency.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California & N. W. Feb.	\$ 27,382	\$ 26,557	def. 22,899	def. 44,717
July 1 to Feb. 28.....	216,714	205,742	71,178	12,038
Cent. of N. Jersey Feb.	1,809,502	1,517,173	78,755	98,588
July 1 to Feb. 28.....	14,740,735	14,032,034	2,270,615	2,220,264
Maryland & Penn. Feb.	4,026	2,875	324	452
Mar. 1 to Feb. 28.....	44,150	40,499	46,726	51,948
N. Y. Cent. & Hud. Riv.....				
Jan. 1 to Mar. 31.....	5,480,900	5,148,833	*768,300	*757,297
Wm'sp'rt & No. Br. Jan.	2,764	2,846	def. 562	def. 1,709
July 1 to Jan. 31.....	19,815	19,480	10,124	5,011

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$109,863 for February, 1905, against \$25,362 in February, 1904, and to \$1,073,046 for period July 1 to Feb. 23 against \$152,710 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.....	January	\$ 20,117	\$ 18,027	\$ 20,117	\$ 18,027
American Ry. Co. J.	February	97,523	93,131	205,516	191,922
Atlan Shore L'ne Ry.	December	7,748		482,431	
Aur. Engin. & Chic. Ry.	January	22,359	22,136	36,258	32,136
B'hampton Ry.....	February	17,134	15,861	35,372	32,628
Boston & Worcester.	January	22,477	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	February	5,162	4,452	10,391	9,505
Cal. Gas & Electric.	January	432,027	276,513	432,026	276,513
Cent. Penn. Tract.....	February	36,707	31,634	75,817	70,792
Chicago & Mil. Elec.	February	23,599	18,045	47,432	37,035
Chic. & Oak Park.....	February	63,265	59,801	129,672	123,899
Cin. Dayton & Tol. Tr.	January	33,498	31,048	33,498	31,048
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light					
(Muscatine, Iowa).....	February	9,409	8,096	19,926	16,477
Cleve. & So. W. Tr. Co.	February	30,406	27,456	61,166	55,308
Cleve. Palmv. & E.....	February	11,209	11,693	24,555	23,435
Detroit United Ry. &	3d wk. Mar.	79,737	68,047	850,553	750,553
East St. Louis & Sub.	February	11,034	10,042	112,514	106,992
Elgin Aurora & Son.	January	95,438	87,119	201,252	177,518
Elgin Aurora & Son.	January	33,906	34,894	33,906	34,894
Valley Traction.....	January	68,666	59,845	68,666	59,845
Havana Elec. Ry. Co.	Wk Mar 19	137,500	131,856	138,562	138,565
Honolulu Rapid Tr.					
Houghton Co. St. Ry.	January	24,931	23,719	51,240	50,875
Houston Elec. St. Ry.	February	15,674	14,429	15,674	14,429
Illinois Traction Co.	November	42,983	30,736		
Indianap. & East. Ry.	February	82,990	75,267		
Indianap. & Martins-	January	15,126	13,528	15,126	13,528
ville Rapid Tran.					
Indianapolis North-	February	6,425	4,824	13,723	10,666
western Traction.....	January	22,598		22,598	
Internat'l Tract. Co.					
System (Buffalo).....	February	290,939	284,349	611,009	581,319
Jacksonville Elec. Co.	January	25,580	21,456	25,580	21,456
Kansas City Ry. & Lt.	January	347,379	314,338	1,394,967	1,281,665
Lehigh Shore Elec. Ry.	December	54,777		689,873	
Lehigh Val. Tr. Co.					
Street Ry. Dep.	February	33,685	29,394	66,945	60,503
Electric Light Dep.	February	14,477	14,271	30,849	29,200
Lexington Ry.....	February	21,782	21,493	45,740	
Lima El. Ry. & Lt. Co.	January	25,207	20,925	25,207	20,925
Loudon St. Ry. (Can.)	January	13,393	11,409	13,393	11,409
Mad. (Wis.) Traction	February	7,114	8,850	15,016	13,564
Met. West Side Elec.	February	169,547	168,176	349,467	349,416
Mil. Elec. Ry. & Lt. Co.	January	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January	38,523	30,082	38,523	30,082
Montreal Street Ry.	February	185,964	168,685	389,099	352,393
Munde Hartford &					
Pt. Wayne.....	February	11,225	11,278	24,002	22,847
Mus. Tr. & Light Co.					
All departments.....	December			1,150,444	1,147,180
New Orleans Ry. Co.	December	449,697		4,674,344	
Norfolk Ry. & Lt. Co.	December	54,011	50,787	658,189	614,039
Or. Ohio Tr. & Lt. Co.	February	60,812	56,883	125,777	116,490
Northern Texas Trac.	February	36,423	35,333	80,531	72,963
Northwestern Elev.	February	110,382	102,470	224,560	211,396
Oakland Tract. Cons	February	100,354	85,546	205,027	180,037
Heat & Light Ry.	February	6,615	6,400	12,625	12,625
Orange Co. Traction.	February	5,462	5,793	11,714	11,714
Peeka. L'g & R.R. Co.	February	7,768	7,767	16,882	16,898
Pottav. Union Tract.	February	13,966	11,805	27,240	23,554
Rys. Co. Gen.—Roads.	February	23,362	19,529	46,739	36,919
Light Co's.....	February	2,095	2,093	4,345	4,081
Rockford Railway.....	February	125,920	109,376	258,416	222,428
Rock. & West Side Ry.	February	12,507	7,857	26,314	15,104
Rockford Beloit					
Janesville.....	February	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry.					
Lt. Heat & Pow. Co.	February	50,807	49,805	108,633	102,295
San Fran. Oakland &					
San Jose Ry.....	February	41,170	28,039	81,551	55,118
Sao Paulo (Brasil)					
Tram. L't & Po. Co.	Wk Feb. 19	22,050	12,876	4,970,376	4,783,529
Savannah Elec. Co.	January	41,340	39,734	41,340	39,734
Saverton Railway.....	February	61,321	58,830	130,274	116,090
Seattle Electric Co.	January	101,760	189,813	201,760	189,813
South Side Elevated.	February	122,442	126,482	254,665	282,148
Syracuse Rap. Tr. Ry.	January	74,205	67,480	74,205	67,480
Tampa Electric Co.	January	31,139	24,987	31,139	24,987
Terre Hte. Tr. & Lt. Co.	January	46,247	41,188	46,247	41,188
Tol. Bowl. Gr. & So. Tr.	December	34,397		379,359	
Toledo Ry. & Light.	February	133,405	124,037	284,349	261,555

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 Figures here are from March 1.
 These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson R.R. Jan.	30,117	18,027	3,127	1,083
Aurora Elgin & Chicago Jan.	26,259	22,136	6,428	4,764
Jan. 1 to Jan. 31.....	293,799	.....	137,473	.....
Binghamton Ry. b. Feb.	17,124	15,864	6,438	4,892
Jan. 1 to Feb. 28.....	25,872	32,628	12,340	10,834
July 1 to Feb. 28.....	175,000	160,515	81,095	74,890
California Gas & Electric Corporation a. Jan.	432,028	276,513	125,840	92,983
Central Pennsylvania Traction Co. Feb.	76,707	34,624	def. 1,137	def. 869
Jan. 1 to Feb. 28.....	76,617	70,792	def. 1,993	def. 1,932
Ohio & Milw. Elec. Feb.	23,599	18,043	8,711	7,462
Jan. 1 to Feb. 28.....	45,425	37,035	18,884	15,638
Cincinnati Dayton & Toledo Traction Co. Jan.	33,498	31,041	11,098	8,533
June 1 to Jan. 31.....	364,811	359,003	163,782	163,111
Clin. Newp. & Cov. Ry. Co. a. Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30.....	928,177	905,073	372,717	370,563
Clev. Palace & E. Feb.	11,209	11,685	2,328	2,777
Jan. 1 to Feb. 28.....	24,055	23,425	8,847	5,493
Cleveland & Southwestern Traction Co. Feb.	30,406	27,456	7,432	4,957
Jan. 1 to Feb. 28.....	65,166	55,308	19,466	10,262
Detroit United Ry. (all properties) a. Feb.	317,344	284,956	106,274	79,028
Jan. 1 to Feb. 28.....	670,107	592,586	229,832	160,555
Duluth Street Ry. b. Feb.	42,450	41,883	18,116	14,129
Jan. 1 to Feb. 28.....	91,043	87,426	37,801	30,878
East St. Louis & Sub. Feb.	95,425	87,123	49,511	43,933
Jan. 1 to Feb. 28.....	201,252	177,518	107,358	90,427
Elgin Aurora & So. b. Jan.	33,906	34,694	11,609	12,885
July 1 to Jan. 31.....	278,996	278,955	120,932	114,616
Fort Wayne & Wabash Valley Traction Jan.	68,566	59,845	25,459	19,521
Honolulu Rapid Transit & Land. b. Feb.	24,951	23,719	9,859	7,991
Jan. 1 to Feb. 28.....	51,340	50,875	19,928	19,445
Houghton County St. Ry. (Hancock, Mich.) Jan.	15,674	14,429	820	1,508
Houston Elect. Co. Nov.	42,982	30,736	16,738	5,047
Aug. 1 to Nov. 30.....	139,926	146,471	49,687	49,990
Illinois Trac. Co. Feb.	82,990	75,267	37,329	30,963
Ind'polis & East. Ry. Jan.	15,126	13,523	4,886	5,070
Indianap. & Northwest Traction Co. Jan.	22,598	.....	2,082	.....
July 1 to Jan. 31.....	231,977	.....	91,528	.....
International Traction Co. System (Buffalo) b. Feb.	290,939	284,349	98,714	84,669
July 1 to Feb. 28.....	2,863,787	2,759,084	1,318,394	1,190,268
Jacksonv. Elec. Co. Jan.	25,560	21,456	10,625	7,253
Kan. City Ry. & L. a. Jan.	347,379	314,233	135,947	97,549
June 1 to Jan. 31.....	2,956,987	2,581,665	1,283,651	1,021,995
Lexington Ry. b. Feb.	21,782	21,493	7,425	6,044
Jan. 1 to Feb. 28.....	45,740	.....	15,869	.....
Lima Electric Railway & Light Co. Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31.....	91,263	78,788	37,834	22,583
Lond. St. Ry. (Can.) Jan.	13,383	11,409	2,594	1,150
Madison Traction. Feb.	7,314	6,850	1,729	2,392
Jan. 1 to Feb. 28.....	15,016	12,864	3,737	5,193
Milwaukee Elec. Ry. & Light Co. b. Jan.	254,361	258,112	124,123	119,561
Milwaukee Light, Heat & Traction Co. b. Jan.	38,523	30,062	18,742	12,242
Montreal St. Ry. Feb.	185,864	168,685	37,968	37,265
Oct. 1 to Feb. 28.....	1,027,213	937,821	325,336	319,564
Muncie Hartford & Fort Wayne Ry. Co. a. Feb.	11,325	11,278	4,765	3,822
Jan. 1 to Feb. 28.....	24,002	22,847	11,033	9,004
Norfolk Ry. & L. b. Dec.	54,011	50,737	23,502	22,057
Jan. 1 to Dec. 31.....	658,189	614,039	269,884	236,167
North Ohio Traction & Light Co. a. Feb.	60,312	56,883	24,850	22,729
Jan. 1 to Feb. 28.....	127,777	116,490	55,223	45,235
North Tex. Traction Feb.	35,423	35,333	11,852	12,527
Jan. 1 to Feb. 28.....	80,581	72,963	29,786	24,685
Oak'd Traction Co. b. Feb.	100,354	85,546	43,778	26,929
Jan. 1 to Feb. 28.....	205,027	180,057	86,930	78,181
Olean St. Ry. Co. Feb.	8,615	6,400	2,707	2,874
Jan. 1 to Feb. 28.....	15,403	13,625	7,605	5,780
Orange Co. Traction Feb.	6,462	5,793	def. 323	def. 80
July 1 to Feb. 28.....	80,325	76,666	23,158	19,165
Peekskill L. & RR. Feb.	7,766	7,755	2,444	2,091
July 1 to Feb. 28.....	79,569	77,056	34,060	32,180
Rochester & East'n Rap. Railway Jan.	12,507	7,357	1,991	def. 750
July 1 to Feb. 28.....	154,223	.....	50,584	.....
Rochester Ry. Co. b. Feb.	123,220	109,378	49,478	40,667
Jan. 1 to Feb. 28.....	258,416	222,428	106,383	82,754
July 1 to Feb. 28.....	1,043,356	897,300	471,483	410,670
Rockford Beloit & Janesville..... Feb.	7,304	7,524	1,819	1,821
Jan. 1 to Feb. 28.....	15,500	14,987	4,291	3,273
St. Joseph Ry. Light Heat & Power..... Feb.	50,607	49,805	17,063	17,509
Jan. 1 to Feb. 28.....	108,633	102,295	40,036	38,090

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fran. Oakland & San Jose Ry. Feb.	41,170	28,089	25,741	14,791
Jan. 1 to Feb. 28.....	81,551	58,118	49,717	30,592
Savannah Electric Jan.	41,840	39,734	15,733	14,787
Seranton Ry. Co. Feb.	61,221	58,830	17,250	19,247
Jan. 1 to Feb. 28.....	130,724	116,080	41,813	32,770
Seattle Electric Co. Jan.	201,760	189,813	59,124	51,933
Syracuse Rap. Tr. b. Jan.	74,205	67,460	29,954	24,680
July 1 to Jan. 31.....	514,815	492,108	223,108	210,119
Tampa Elect. Co. Jan.	31,139	24,987	12,219	7,070
Terre Haute Tr. & L. Jan.	46,347	41,188	16,060	11,321
Tol. Ry. & L. Co. a. Feb.	132,405	124,037	64,174	52,086
Jan. 1 to Feb. 28.....	284,349	261,585	139,028	115,647
Twin City Rap. Tr. b. Jan.	351,120	331,412	175,806	163,410
Youngstown-Sharon Ry. & L. Co. a. Jan.	41,056	36,947	16,236	13,100

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes South Covington & Cincinnati St. Ry. Co.
 d Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.
 e The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
 f These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporation Jan.	49,223	45,833	k76,618	k47,150
Cincinnati Dayton & Toledo Traction..... Jan.	20,651	16,287	def. 9,613	def. 7,754
June 1 to Jan. 31.....	135,596	128,806	18,166	34,366
Clin. Newp. & Cov. Ry. Co. a. Nov.	16,798	16,433	19,651	14,873
Jan. 1 to Nov. 30.....	185,061	181,184	187,666	189,879
Detroit United Ry. (all properties)..... Feb.	92,970	89,787	*17,137	*def. 7,369
Jan. 1 to Feb. 28.....	186,407	177,954	*50,691	*def. 9,599
Duluth Street Ry. Feb.	16,711	16,445	1,405	def. 3,316
Jan. 1 to Feb. 28.....	33,440	32,820	4,361	def. 1,942
Elgin Aurora & So. Jan.	9,233	9,256	2,378	3,129
July 1 to Jan. 31.....	65,172	64,374	55,760	50,242
Honolulu Rapid Transit & Land..... Feb.	4,836	4,340	5,321	5,802
Jan. 1 to Feb. 28.....	9,705	8,679	10,818	11,353
Houghton County St. Ry. (Hancock, Mich.) Jan.	3,407	3,080	def. 2,587	def. 1,572
Houston Elect. Co. Nov.	8,284	5,109	8,454	def. 3,062
Aug. 1 to Nov. 30.....	33,195	30,033	16,442	19,947
Ind'polis & East. Ry. Jan.	4,166	4,166	720	904
International Traction Co. System (Buffalo) Feb.	126,201	126,491	def. 27,437	def. 41,802
July 1 to Feb. 28.....	1,096,646	1,059,639	221,748	130,619
Jacksonv. Elec. Co. Jan.	3,016	3,176	7,609	4,077
Lexington Ry. Feb.	5,819	5,611	1,608	433
Jan. 1 to Feb. 28.....	11,688	.....	4,230	.....
Lond. St. Ry. (Can.) Jan.	2,123	2,061	471	def. 911
Milwaukee Elec. Ry. & Light Co. Jan.	74,350	74,719	*51,880	*45,142
Milwaukee Lt. Heat & Traction Co. Jan.	18,943	14,220	def. 301	*def. 1,958
Montreal St. Ry. Feb.	20,477	16,940	17,491	20,325
Oct. 1 to Feb. 28.....	95,806	85,789	229,530	223,775
Muncie Hartford & Fort Wayne Ry. Co. Feb.	4,167	4,000	598	def. 178
Jan. 1 to Feb. 28.....	8,334	5,000	2,989	1,004
Norfolk Ry. & L. Co. Dec.	19,287	17,457	16,967	18,030
Jan. 1 to Dec. 31.....	201,489	201,298	105,247	168,816
Northern Ohio Traction & Light Co. Feb.	22,917	22,666	1,933	63
Jan. 1 to Feb. 28.....	45,834	45,132	7,389	106
North Texas Traction Feb.	9,482	9,323	2,370	3,194
Jan. 1 to Feb. 28.....	19,705	18,666	10,631	6,022
Oak'd Traction Co. a. Feb.	30,818	26,567	12,660	9,282
Jan. 1 to Feb. 28.....	61,303	53,134	25,627	24,997
Olean Street Ry. Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28.....	5,386	4,904	2,219	876
Rochester Ry. Co. Feb.	26,776	26,320	*23,234	*14,722
Jan. 1 to Feb. 28.....	53,762	53,345	*53,609	*31,186
July 1 to Feb. 28.....	215,613	206,890	*261,132	*207,993
Rockford Beloit & Janesville..... Feb.	2,626	2,697	def. 1,007	def. 576
Jan. 1 to Feb. 28.....	5,363	5,394	def. 972	def. 3,121
San Fran. Oakland & San Jose Ry. Feb.	19,069	7,398	12,732	7,393
Jan. 1 to Feb. 28.....	25,587	14,310	24,130	16,282
Savannah Electric Jan.	10,583	10,563	5,180	4,224
Seranton Ry. Co. Feb.	18,660	18,711	def. 1,410	526
Jan. 1 to Feb. 28.....	37,320	37,421	4,493	def. 4,651
Seattle Electric Co. Jan.	25,135	23,187	33,989	28,746
Syracuse Rapid Tr. Jan.	20,334	20,296	9,620	4,324
July 1 to Jan. 31.....	142,058	141,849	80,050	68,270
Tampa Elect. Co. Jan.	1,937	2,128	10,382	4,942
Terre Haute Tr. & L. Jan.	8,982	9,539	7,098	1,792
Tol. Ry. & L. Co. Feb.	47,319	41,590	21,355	10,496
Jan. 1 to Feb. 28.....	85,520	82,902	55,508	32,745
Twin City Rap. Tr. Jan.	197,325	187,519	78,481	74,891

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to \$2,355 this year against \$3,429 last year in December, and to \$36,852 (this year against \$28,947 last year for period from Jan. 1 to Dec. 31).

§ After allowing for cost of bridge destroyed by flood, \$1,189.

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Delaware & Hudson Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President David Willcox writes in substance:

GENERAL.—Dividends upon capital stock have been paid at the rate of 7 p. c., amounting to \$9,756.18; the sum of \$1,500,000 has been charged to profit and loss and credited to the account of mining plant and the balance of the net income of the year, \$136,359, has been credited to profit and loss.

ADDITIONS, ETC.—Betterments and additions to the property have aggregated \$2,465,342. No addition by reason thereof has been made to capital account. Their cost has been as follows: Coal department, \$444,634; railroad department, \$749,148; new equipment for railroad department, \$1,571,460. The following new equipment has been acquired by purchase or construction: 50 locomotives, 26 cars for passenger service, 171 cars for freight and company service.

CAPITALIZATION, ETC.—Debentures have been paid as follows: Equipment debentures, \$20,000; car trust certificates, \$150,000; Hudson Coal Co. debentures, \$235,000; total, \$385,000. In addition 4,171 shares of stock have been purchased for the sinking fund and canceled, being at par \$417,100. Total of said reductions in capitalization, \$1,002,100.

The sinking fund for the year 1904 was as follows: Dividends on stock heretofore retired by sinking fund, \$59,971; amount charged in expenses of coal department, \$228,006; total sinking fund for 1904, \$287,977; total to credit of sinking fund for 1903 and 1904, \$601,562. This entire amount, with \$7,440 additional, has been expended in purchasing and retiring 4,171 shares of the company's capital stock, as above stated.

COAL OUTPUT.—The total amount of anthracite coal produced by all parties during 1904 was 57,492,522 tons. The amount produced by this company was 5,332,658 tons. At the close of the year it had on hand 209,178 tons.

NEW STOCK.—An increase of \$10,000,000 in the capital stock was authorized on March 7, 1904, of which amount \$7,000,000 was issued to the stockholders at 135. From the proceeds were paid the outstanding bonds and debentures of the New York & Canada Ry. Co., \$5,000,000; the outstanding bonds of the Chateaugay Ry. Co., \$200,000, and the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to \$2,055,778, and the balance was applied to general purposes. Accordingly, the New York & Canada Co. has issued to this company its 5 p. c. pref. stock to the amount of \$5,000,000, and the Chateaugay & Lake Placid Co. has issued to this company its 4 p. c. preferred stock to the amount of \$2,000,000. The balance so expended on account of the Chateaugay & Lake Placid Co. has been charged to profit and loss.

[See also page 1148 of to-day's CHRONICLE.—ED.]

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).....	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Total output.....	57,492,522	51,830,819	51,830,819	51,830,819	51,830,819	51,830,819	51,830,819
Produced by D. & H.....	5,332,658	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135
Carried for other companies.....	5,332,658	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135
Total tons carried.....	5,332,658	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135	5,979,135

OPERATIONS AND FINANCIAL RESULTS.

	1904.	1903.	1902.
Operations—			
Pass. carried earn'g revenue.....	6,833,135	6,813,918	6,074,613
No. of pass. carried 1 mile.....	113,875,416	111,050,833	109,827,373
Av. receipts p. pass. per mile.....	2.135 cts.	2.350 cts.	2.285 cts.
Pass. earnings per train mile.....	\$9-91372	\$9-96889	\$1-06124
Tons freight carried earn. rev. 1 mile.....	10,612,163	10,009,808	10,659,444
Tons freight carried 1 mile.....	178,262,395	181,613,022	119,831,753
Aver. receipts p. ton p. mile.....	0.675 cts.	0.661 cts.	0.711 cts.
Freight earnings per train mile.....	\$2-85207	\$2-60014	\$2-45464
Av. No. tons freight in train.....	420-29	393-32	345-47
Gross earnings per mile of road.....	\$17,980	\$17,739	\$16,031
Equipment—			
Locomotives.....	336	384	352
Passenger cars.....	392	392	390
Freight cars.....	13,298	14,160	13,205
Company cars.....	541	527	505
Earnings Coal Department—			
Coal sales at mines.....	183,503	163,417	112,699
do do at railroad dep't.....	1,345,502	904,000	745,545
do do at other points.....	17,499,730	18,461,617	11,074,256
Coal added to stock.....	131,678	654,197	83,787
Miscellaneous profit.....	40,021	12,979	83,787
Interest on investments.....	511,484	347,307	303,647
Total earnings.....	19,583,988	20,543,417	12,320,904
Expenses Coal Department—			
Mining and preparing coal.....	10,552,283	11,523,821	5,809,649
Railroad transportation.....	5,958,312	4,703,997	3,693,049
General, taxes, handling, sinking fund, etc.....	692,932	584,340	863,951
Value of coal sold from stock.....			870,799
Total expenses.....	17,203,427	16,812,158	11,307,448
Net Coal Department.....	2,380,561	3,726,259	1,013,456
Earnings of Railroads—			
Lines in Pennsylvania.....	4,332,163	4,045,308	2,821,284
Albany & Susquehanna RR.....	5,674,186	4,773,526	3,986,036
Ron. & Sara RR. and Adiron.....	3,265,022	3,309,148	3,021,538
New York & Canada RR.....	1,501,768	1,521,074	1,259,832
Total earnings.....	15,071,124	13,642,954	11,050,690
Operating expen. of railroads—			
Lines in Pennsylvania.....	2,407,319	2,123,383	1,543,400
Albany & Susquehanna RR.....	2,803,525	2,565,541	2,169,908
Ron. & Sara RR. and Adiron.....	2,670,342	2,485,467	2,235,182
New York & Canada RR.....	1,308,095	994,808	740,660
Total operating expenses.....	9,195,281	8,169,198	6,689,150
Net earnings of railroads.....	5,875,843	5,473,756	4,361,540
Deduct interest, rentals, etc.....	2,999,957	2,994,980	2,977,120
Profit to D. & H. Co. fr'm RR's.....	2,875,886	2,478,776	1,384,420
do do from coal depart't.....	2,380,561	3,726,259	1,013,456
Total profits.....	5,256,447	6,205,035	2,397,876
Deduct—Charged off.....	803,924	2,230,363	
Net earnings for year.....	4,452,523	3,974,672	2,397,876
Dividends (7 p. c.).....	2,756,162	2,450,000	2,450,000
Surplus.....	1,696,361	1,464,791	47,876

CONDENSED BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—			
Real estate.....	5,141,150	5,146,357	5,260,204
Unmined coal.....	12,600,000	12,607,634	12,148,716
Railroad construction.....	10,199,413	10,930,950	14,968,093
Adirondack Ry.....	1,000,000	8,874,392	8,038,758
Bohen & Duane RR.....	500,000	288,399	
Railroad equipment.....	7,979,435	1,000,000	1,000,000
Chat. & Lake Placid Ry. const'n.....	10,000	10,000	
Marine equipment.....	799,331	820,944	541,922
Coal department equipment.....	800,000	2,300,000	2,468,634
Mining plant, breakers, &c.....	237,166	190,032	241,616
Coal handling & storage plants.....	2,248,069	2,150,932	1,746,666
Supplies on hand (coal).....	405,133	844,610	509,322
Shop machinery, tools, etc.....	118,688		94,504
Coal at agencies (coal).....	12,483,868	5,451,438	1,552,733
Fire insurance fund.....	899,686	875,298	892,559
Stocks and bonds owned.....	2,633,005	900,520	832,302
Advances on unmined coal.....	1,511,096	1,772,805	
Due from paymasters, etc.....	3,032,021	1,705,678	5,029,314
Bills and accounts receivable.....	62,497,029	55,467,389	55,513,891
Total assets.....	62,497,029	55,467,389	55,513,891
Liabilities—			
Capital stock.....	40,990,000	34,407,100	34,507,100
Bonds (see R. & I. B. S. C.).....	9,150,000	9,500,000	9,500,000
Int. divs., etc. due Jan. 1.....	571,030	575,030	557,550
Int. divs. and bonds unclaimed.....	130,928	125,461	131,711
Sinking fund to retire cap. stock.....		313,885	179,542
Fire insurance fund.....		159,321	100,357
Audited pay-rolls.....	1,185,720	1,134,611	
Undivided vouchers.....	2,608,556	2,489,184	4,017,102
Other accounts payable.....	1,062,302	189,653	
Profit and loss.....	6,800,573	6,592,154	6,670,323
Total liabilities.....	62,497,029	55,467,389	55,513,891

* Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref. 39,999 common; 20,000 Chat'g. & L. P. Ry. pref.; 8,000 Ron. & Sara RR.; 4,500 Alb. & Susq. RR.; 6,778 Ch. Val. & Alb. RR.; 2,346 Champ. Transp.; 4 Del. & Md.; 1,379 Chat'g. Ore. & Iron 1st pref.; 1,811 2d pref.; 12,500 common; 2,000 Hudson Coal Co.; 1,000 Buff. Point Land Imp't.; 1,898 Jackson Coal Co.; 750 Chat'g. & L. P. Ry. com.; 450 Coop's & Charl. Val. RR.; 377,100 United States Hotel, Saratoga, N. Y.; 108 N. J. & N. Y. RR.; 30 Laurel Run Turnpike; 65 Troy Union RR.; total, \$12,483,868. Bonds—Cardinal Gas Co. \$8,000; bonds and mortgages on real estate, \$8,716; total, \$16,716.—V. 79, p. 2795.

Texas & Pacific Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President George J. Gould says in part:

GENERAL RESULTS.—Gross earnings increased \$338,404, or 2.79 p. c.; expenses decreased \$174,413, or 2.10 p. c., leaving an increase in net earnings of \$512,817, or 13.46 p. c. Gross earnings per mile show a decrease of \$194, owing to an increase in the average mileage operated over the previous year of 99 miles of new branches. The increase per mile in net earnings was \$161, or 7.31 p. c., the largest net earnings per mile in the history of the company. The increase in revenue from operation is largely due to passenger traffic, which, owing partly to the influence of the World's Fair at St. Louis, increased \$387,197, or 14 p. c.

The decrease in expenditures of operation was largely due to a decrease in maintenance of \$114 per mile. This was made feasible by the improved physical condition of the property resulting from the liberal expenditures for improvement in past years rendering economy in operation possible.

INCREASE IN LOCAL TRAFFIC.—Perhaps the most gratifying feature is the marked increase in local traffic, both freight and passenger. With all railroads operating in comparatively new and sparsely settled sections, the development of local business is of paramount importance. The local tonnage transported for the five years ending Dec. 31, 1904, amounted to 7,353,043 tons, producing a revenue of \$15,741,743, against a tonnage for the previous five years ending Dec. 31, 1899, of 4,530,398, producing a revenue of \$11,233,994, or an increase for the last five years of 63 p. c. and in revenue of 40 p. c. The new mileage acquired in the above period has mostly been in branches penetrating territory tributary to the line in Louisiana.

The movement of grain from the interior to the Southern seaboard materially decreased during the year, affecting the earnings of the road in the transportation of wheat and corn to a considerable extent compared with the previous year, the company's elevators at New Orleans handling comparatively little business during the season.

The exports of domestic grain, rice and flour from the Port of New Orleans for the year 1904 compare as follows:

	1904.	1903.
Wheat, bushels of 56 pounds.....	1,894,054	11,989,273
Corn, bushels of 56 pounds.....	6,233,427	13,382,263
Flour, barrels.....	624,327	1,374,344
Oats, bushels of 32 pounds.....	61,555	35,985
Rice, pounds.....	29,407,375	399,907
Rice exported to Porto Rico, pounds.....	72,829,955	56,388,606

BRANCH LINES.—The company's branch lines in Louisiana, which embrace a total mileage of 340, were finally completed and put in operation at the commencement of the year 1901, and are already showing excellent results. During the past year they have more than earned the interest on the bonds issued for their construction.

BONDS.—The cost of construction of the branch lines in excess of the bonds issued therefor during the year was \$497,154. There were issued and sold during the year the following bonds: First mortgage Louisiana Division, \$85,000; first mortgage 5 p. c. bonds, \$114,000. The first mortgage eastern division 6 p. c. bonds, \$2,768,000, will be redeemed at par on Mar. 1, 1905, and replaced by a like number of first mortgage 5 p. c. bonds.

The expenditures for the betterment of the property made during the year and charged to income aggregated \$896,503, of which for ballasting \$210,857; side and double tracks, \$109,023; water stations, dams, etc., \$34,770; depots and other buildings, \$56,124 (remainder scattering).

GENERAL REMARKS.—On the eastern division a great deal of land is being cleared and thousands of fruit trees set out between Edgewood and Texarkana. Raising potatoes for the early summer market is a growing industry. At Big Sandy and Lake Fork, new saw mills have been erected, and at Grand Saline a new salt works has been built. In Dallas and Fort Worth many new industries have been established and these cities are growing rapidly. At Denton, a new flour mill, with a capacity of 250 barrels daily, was built and has been in operation since last summer.

At Abilene, on the Rio Grande division, a large cotton oil refinery has been built. Numerous industries have been established along the line of the western division and immigration is fast settling up the country between Baird and Big Springs.

On the Louisiana division, near Mile Post 6, a company is erecting a large plant for the purpose of manufacturing paper from bagasse, being the crushed sugar cane heretofore used for fuel. This is an entirely new enterprise. At Mile-Post 54, one of the largest timber mills

in the State has been erected. On the Indian Village branch, a large coopeage mill is being built, and at Belle Alliance, on the La Fourche branch, a very large gluehouse and syrup factory has been erected.

FREIGHT CARRIED (000S OMITTED).						
Year—	tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal, merch.
1904	3,673	608	128	181	218	865
1903	4,072	649	137	592	222	870
1902	3,818	608	127	485	211	874
1901	3,782	568	116	559	192	893
1900	2,991	410	117	376	192	844

Financial Results.—The income account for four years past was given in the CHRONICLE last week on page 1108.

GENERAL BALANCE SHEET AT CLOSE OF EACH FISCAL YEAR.

	1904.	1903.	1902.	1901.
Assets—				
Railroad, equip., etc.	\$7,768,214	\$7,405,559	\$4,881,597	\$2,980,611
N. O. Pacific RR stock	\$6,716,200	\$6,716,200	\$6,712,900	\$6,712,500
Securities owned	682,054	686,108	2,024,923	2,066,190
Bonds in escrow	(c)	(c)	(c)	3,074,000
Elevator property	509,205	500,390	420,390	393,837
New equipment	1,744,275	2,140,116	2,063,513	180,894
Modern coal mine	141,541	141,541	141,440	141,440
Materials on hand	225,656	522,876	615,894	564,897
Cash on hand	109,727	351,133	250,237	2,056,900
Accounts collectible	1,126,940	1,126,650	1,350,569	1,145,648
Land notes receivable	36,508	31,930	36,910	39,153
Miscellaneous	158,203	231,662	144,117	106,815
Total assets	\$9,618,523	\$9,854,168	\$9,602,292	\$9,411,985
Liabilities—				
Capital stock	\$8,763,810	\$8,763,810	\$8,760,510	\$8,760,510
Bonds, etc.	\$4,232,814	\$4,279,602	\$3,288,883	\$5,630,296
Equipment obligations	1,791,618	2,250,010	2,173,407	290,788
Vouchers and pay-rolls	807,584	853,438	946,214	931,377
Int. due and accrued	308,118	319,702	294,552	292,848
Bills payable	1,983,400	1,625,000	1,300,000	
Other accounts	470,145	616,511	369,441	286,127
Income account	1,271,029	1,346,108	1,569,284	3,220,440
Total liabilities	\$9,618,523	\$9,854,168	\$9,602,292	\$9,411,985

(a) This item is not an available asset, but is held simply to protect certain rights and franchisees appertaining to the line in Louisiana.
(c) The first mortgage bonds, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose was of course still in escrow at the end of 1904. The reserved bonds have since been issued, the Eastern Division bonds having matured March 1, 1905.—V. 80, p. 1109, 1099.

Chicago & Oak Park Elevated Railway. (Report for Six Months to Dec. 31, 1904.)

President Sainsbury says in substance:

The Chicago & Oak Park Elevated Railway Company was formed April 22, 1904, and entered into an agreement for the acquisition of the securities of the Chicago & Oak Park Elevated RR. Co. (formerly known as the Lake Street Elevated RR. Co.), in accordance with which arrangement this company has received and holds, of the securities of the Chicago & Oak Park Elevated RR. Co., the following:

Income bonds, par value	\$957,800
Stock (shares)	87,082-29

In addition to the above we are advised that 7,418,835-1,000 shares of the stock of the railroad company have been deposited under the terms of the arrangement for the exchange.

The company has also received and now holds \$1,384,150 of the notes (demand obligations) of the Chicago & Oak Park Elevated RR. Co. for moneys advanced and loaned to said company. The railway company has issued and now has outstanding \$544,150 of its notes (demand obligations), in addition to which there is the debenture note of \$350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of \$770,000 of the Northwestern Elevated RR. Co., and by this company indorsed over and guaranteed to the Northwestern Elevated RR. Co.

EARNINGS, EXPENSES AND CHARGES OF RAILROAD.

	6 mos. to Dec. 31, 1904.	Year ended June 30, 1904.	6 mos. to Dec. 31, 1904.	Year ended June 30, 1904.
Earnings—			Deduct—	
Passenger	\$104,736	\$84,809	Reserved for taxes	\$18,838
Other	7,897	10,781	Rentals lease d roads	\$2,405
Total earnings	\$112,633	\$95,590	Interest on debenture notes	3,500
Exp.—Maint. way, &c.	\$11,043	\$31,770	Interest on car equip. and other notes	20,802
Maint. equipment	30,007	44,127	Interest on bonds	114,150
Conduct. transp'n.	308,204	384,708	Totals	\$156,742
General	12,641	87,825	Deficit	\$31,862
Total	\$463,895	\$540,420	Add—For int. on notes to railway company	26,577
Net earnings	\$168,831	\$346,500	Total deficit	\$58,440
Other income	1,647		* Includes other interest.	
Total income	\$164,879	\$346,500		

BALANCE SHEET OF RAILROAD CO.

	Dec. 31, 1904.	June 30, 1904.		Dec. 31, 1904.	June 30, 1904.
Assets—			Liabilities—		
Construction and equipment	\$17,578,489		Capital stock	10,000,000	10,000,000
Right of way and property	438,700	17,725,485	Mortgage bonds	5,000,000	5,000,000
Cash and accts. receivable	14,554	134,116	Income bonds	1,000,000	1,000,000
Stocks and bonds	16,900		Notes payable	1,750,500	1,750,500
In treasury			Car equip. notes	43,000	50,000
1st mtge. bonds as collateral	578,000	437,333	Real estate mortg.	8,393	8,713
Unadjusted accts.	58,000	44,063	Secur. borrowed	150,000	
Deficit	114,055	84,445	Accrued taxes	80,000	
Total	\$18,308,983	\$18,308,983	Miscellaneous int.	83,987	114,175
			Accounts payable	49,314	6,362
			Unadjusted accts.	12,823	17,905
			Total	\$18,308,983	\$18,308,983

* Includes: Debenture note (for debt to Northwestern L.), \$350,000; Chicago & Oak Park Elevated Ry. Co., \$1,000,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., \$344,150; notes secured by first mortgage bonds as collateral, \$483,000.

BALANCE SHEET OF RAILROAD CO. DEC. 31, 1904.

Assets—		Liabilities—	
Stock of Chicago & Oak Park Elevated RR. Co. (87-38-39 shares) and income bonds Chic. & Oak Park EL. RR. Co. (par), \$558,500.	\$7,464,696	Preferred stock	\$2,000,000
Carried at.	1,384,150	Common stock	8,402,800
Notes receivable	1,824	In escrow to be issued—	
Cash on hand	8,539	Preferred stock	\$45,000
Expenses		Common stock	57,491
Total	\$9,859,010	Notes payable	112,500
—V. 80, p. 472.		Total	\$9,859,010

American (Bell) Telephone & Telegraph Co. (Report for Fiscal Year Ending Dec. 31, 1904.)

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years, will be found on pages 1180 and 1181. (Compare V. 80, p. 1113.)

INCOME ACCOUNT OF PARENT COMPANY.

	1904.	1903.	1902.
Earnings—			
Dividends	\$4,000,301	\$7,802,834	\$6,023,523
Rental of instruments	2,438,606	3,047,088	2,269,379
Telephone trans.	5,575,448	4,888,158	4,199,708
Real estate	76,782	73,332	58,030
Interest	1,055,522	734,220	698,816
Total	18,546,659	16,545,632	13,277,457
Expenses—			
Administration	1,103,493	962,298	964,827
Legal expenses	88,530	95,565	124,646
Interest and taxes	2,670,084	1,993,680	1,970,949
Telephone traffic	3,413,850	2,929,425	2,381,764
Total	7,276,957	5,980,967	5,442,185
Net revenue	11,270,702	10,564,665	7,835,272
Dividends (7% p.c.)	\$9,799,117	\$8,618,151	\$6,844,404
Surplus	1,476,585	1,945,514	1,250,868
Carried to reserves	586,149	798,140	522,747
Carried to surplus	890,435	1,217,374	728,621
Total	1,476,584	1,945,514	1,250,868

* On the amount of stock held by the public. See foot-note to balance sheet below.

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—			
Construction, equip. & supplies	\$9,899,710	\$8,876,806	\$8,498,192
Telephones	7,301,688	6,767,190	6,222,106
Real estate	2,232,944	2,009,749	1,745,380
Stocks and bonds	138,684,248	130,678,449	114,864,799
Patent account	219,934	173,864	169,014
Machinery and tools	48,127	48,127	48,126
Cash and deposits	12,192,678	13,319,533	6,933,364
Bills and account receivable	35,140,948	32,327,407	15,528,621
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000		
Total	273,819,673	224,331,525	190,414,903
Liabilities—			
Capital stock	\$158,661,800	\$154,179,300	\$114,948,500
Capital stock instalments	5,691,100	1,972,380	1,172,471
Surplus	1,476,585	1,945,514	1,250,868
Bonds (see V. 80, p. 1113)	58,000,000	28,000,000	28,000,000
Notes	20,000,000		
Reserves	8,726,615	7,942,075	6,079,262
Accounts payable	9,184,948	8,331,895	8,078,169
Contingent	18,645,210	18,645,210	18,645,210
Total	273,819,673	224,331,525	190,414,903

* Including in 1904 \$2,959,907 for dividend Jan. 15, 1905.
* Of the capital above stated shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, \$151,551,400.—V. 80, p. 1110, 1113.

Cambria Steel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman E. B. Morris and President Powell Stackhouse, says in substance:

PRODUCTION.—Shipments of steel show a decrease compared with the preceding year of 25.2 p. c. in quantity and in the gross value of all products shipped of 38.7 p. c. The depression in the steel business that commenced in the summer of 1903 continued in a more severe form up to October, 1904; it was most pronounced in curtailment of orders on the part of railways and shippers, little new building being done and repairs either neglected or maintained at the minimum. Commencing with October, 1904, our business has been of satisfactory volume, excepting in plates and rails. Our plate mill has been turning out about half product, and our heavy rail mill has been idle or running on a restricted tonnage and profit.

NOTES.—Of the \$3,500,000 term notes issued Dec. 15, 1900, \$2,890,000 have been paid, including \$665,000 in 1904, leaving \$610,000 outstanding, \$45,000 of which are due and payable in 1905 and \$565,000 in 1906.

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results, but as favorable opportunities offered, the quantities of these base supplies should be further supplemented, thus recognizing our corporate obligations to the future. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 140,527 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 89 1/2 p. c. of the capital stock, shipped from its mines in the Marquette District 123,120 tons of iron ore, about 110,000 tons of which we will use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi District, Minnesota, of which we own 50 p. c. of the capital stock, produced on account of our one-half interest, 350,000 tons of iron ore in 1904; its annual output can be increased, when required, and its ore reserves are ample to supply you with this class of ores for a very long term of years.

FRANKLIN PLANT.—In November, 1903, five 50-ton open-hearth furnaces were under construction; the product not being then required, work was suspended. This was resumed during 1904, and at this date three of these are producing steel; the two remaining should be operative within ninety days, completing the fifteen 50-ton furnaces authorized, with an estimated capacity of 30,000 tons of steel ingots per month. The two additional plate-slab-heating furnaces under suspension per last annual report are now being completed. The construction of blast furnace No. 7, authorized in April, 1903, work on which was suspended in November, 1903, was resumed in latter part of 1904, and is now being pushed to completion.

COKE OVENS.—The 100 Otto-Hoffman ovens, under construction at last report, were completed and put in operation in August and September, and are producing satisfactory results, making a total of 260 by product ovens in use. To provide for your increasing output of metal, an additional 100 ovens should be authorized during 1905.

CAST STIRS.—Owing to the suspension of our orders by the railroad companies, this plant was operated during 1904 only for a short time. Orders now in hand promise full work for 1905.

IMPROVEMENTS.—There was expended for improvements \$730,033; of this amount \$656,052 was charged to plant additions, and the remainder, \$73,981, was repaid by amount realized from sales in 1904.

of real estate and minerals under terms of your lease from Cambria Iron Co. There was expended, in addition, \$224,319 for replacements and alterations and charged to operating accounts.

MANUFACTURES WATER CO.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use averages 52,000,000 gallons daily. Hinkson's Run Reservoir commenced in 1902; work was proceeded with during 1904 and \$109,337 expended thereon. This is now in use, and is substantially completed. Conemaugh pipe line is completed and in use; amount expended in 1904, \$43,612.

The income account and balance sheets are as follows:

	Year 1904.	Year 1903.	Nov. 1, 1901, to Dec. 31, '04 (14 months).
Net earnings from oper'n....	\$1,935,543	\$3,048,755	\$5,084,260
Rents, investments, etc....	289,353	424,125	575,944
Total net income.....	\$2,224,896	\$3,472,880	\$5,660,204
Fixed charges under Cam- bria Iron Co lease, int. on term notes, etc.....	451,239	464,614	603,241
Balance.....	\$1,763,657	\$3,008,266	\$5,056,963
Deduct—			
Dividends..... (5%)	\$1,350,000	(5%) \$1,350,000	(4%) \$2,025,000
General deprec'n.....	350,000	400,000	800,000
Betterment and imp't fund.....		500,000	1,500,000
Total deductions.....	\$1,700,000	\$2,250,000	\$4,325,000
Surplus.....	\$63,657	\$758,266	\$731,963

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Leasehold estate.....	33,090,305	Capital stock.....	43,000,000
Plant additions.....	8,106,648	General deprecia- tion fund.....	1,550,000
Real est. Steel Co.....	78,447	Betterment and improv'm't fund.....	2,000,000
Handy securities.....	1,160,292	Accounts payable.....	1,581,773
Inventory acc't.....	5,958,703	Including div.....	610,000
Special deposit.....	2,500,000	Bills pay. term int.....	2,301,313
Cash.....	1,064,078	Profit & loss acct.....	2,301,313
Accts. receivable.....	3,512,189		
Receivables.....	115,024		
Total.....	\$2,963,654	Total.....	\$2,963,654

x Property, works, coal, ore lands, etc., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 5 p. c. on \$5,483,600 Cambria Iron Co.'s stock.—V. 78, p. 1168.

Otis Elevator Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. D. Baldwin says in substance:

GENERAL RESULTS.—The unsettled condition of the labor market in some parts of the country during the past year tended to interfere with building operations, and our business in this country was less than in 1903, but the foreign business increasing over previous years made the total volume of sales for 1904 greater than for any year since 1902. The outlook for business for the coming year the directors consider favorable, but they deem it conservative not to increase the dividend of 2 p. c. on the common stock at this time. From the gross earnings for the year 1904 liberal deductions have been made for depreciation in value of raw and finished materials on hand, maintenance of plants, cost of improvements, etc.

PREPARATION OF NOTES.—During the year 1904 payment of \$550,000 of the 4 per cent gold notes was anticipated and they were canceled, leaving a balance outstanding of but \$400,000. Of this amount, \$200,000 becomes payable on Jan. 1, 1907, and the balance on Jan. 1, 1908, the payment of which it is reasonable to expect will be anticipated before maturity.

DIRECTORS.—It is with deep regret that we announce the death of the Chairman of the board of directors, the Hon. Norton P. Otis, who for nearly half a century has been identified with the elevator industry in this country. We also deplore the sudden death, on March 14, 1905, of Henry R. Reed, a director [see page 1172].

Statistics.—Earnings, expenses, charges, etc., have been:

	1904.	1903.	1902.	1901.
Net earnings, after all charges, repairs and renewals....	\$891,018	\$908,055	\$978,410	\$842,096
Deduct—				
Preferred dividends (5%).....	335,970	332,670	284,829	267,538
Common dividends (3%).....	127,006	127,006	127,006	127,006
Depreciation.....	228,040	248,379	268,575	274,558
Surplus.....	\$200,000	\$200,000	\$300,000	\$300,000
Previous surplus.....	1,200,000	1,000,000	700,000	400,000
Total surplus.....	\$1,400,000	\$1,200,000	\$1,000,000	\$700,000

GENERAL BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Plant account.....	10,009,847	Capital (pref.).....	5,590,500
Cash.....	683,440	Capital (common).....	6,350,800
Bills receivable.....	31,954	Gold notes (4 p. c.).....	400,000
Accts. receivable.....	9,531,460	Accounts payable.....	389,548
Inventories.....	1,390,145	Preferred dividends.....	83,992
		Common dividends.....	127,006
		Surplus.....	1,400,000
Total.....	\$14,343,346	Total.....	\$14,343,346

—V. 80, p. 470.

American Writing Paper Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The executive committee, consisting of W. N. Caldwell, G. B. Holbrook, Aaron Bagg Jr., James J. Storrow, says:

GENERAL RESULTS.—During the first six months business was very satisfactory, but during the second half of the year orders fell off to a substantial extent, necessitating at times shutting down a number of the mills and materially affecting the profits for the second half of the year. At the present time there is an increasing demand for our product. There was charged to manufacturing expense during the year for current repairs \$501,353, as compared with \$516,214 for the preceding year.

During the year the trustee of the sinking fund has expended \$124,375 in the purchase of bonds and the Treasurer has bought 200 bonds of the company. On Jan. 1, 1905, there were in the sinking fund 543 bonds, which had cost the company \$898,900, and there were also in the treasury 600 bonds which had cost \$478,432. The amount of cash on hand at the end of the year was \$1,559,632 and the accounts payable amounted to \$84,608. The company during the year has continued the policy of discounting all bills for cash. The quick assets on Dec. 31, 1904 (including at cost the 600 bonds held in the treasury) were \$5,668,223, as compared with \$5,100,099 on Dec. 31, 1903.

CHARGED OFF.—During the year it was decided to close up the Syme & Dudley mill located at Watervliet, Mich., the Eaton, May & Robbins mill at Lee, Mass., and transfer the available machinery to Holyoke. These plants have proved unprofitable, causing a loss this year of \$37,630. Their abandonment, with the adjustment of two or

three other minor items in the inventory, has made it necessary to charge off \$482,605, and this sum has accordingly been deducted from the earnings of the year, leaving the net surplus to be carried forward \$106,777. The company has now abandoned and charged off from its capital account two mills, which alone of its 36 mills have caused a loss every year since the company started.

IMPROVEMENTS.—Since the formation of the company in 1899 the machinery in all its mills has been kept up to modern standards, as evidenced by the fact that the quality of its manufacture has steadily improved and its output has been increased fully 25 p. c. Improved methods and a better distribution of business between the different mills have also played an important part in increasing the efficiency of the various plants.

The profit and loss account and balance sheet follow:

	1904.	1903.	1902.	1901.
Net earnings.....	\$1,832,561	\$1,364,806	\$1,742,166	\$1,328,890
Interest, etc.....	141,367	109,048	85,194	72,852
Total net income.....	\$1,779,928	\$1,473,852	\$1,827,360	\$1,301,742
Interest on bonds.....	\$550,000	\$550,000	\$550,000	\$550,000
Expens. includ. maint.....	210,172	214,848	222,178	237,655
Miscellaneous.....		34,894		
x Charged off.....	482,605			
Sinking fund.....	124,375	115,575	108,850	50,000
	\$1,667,152	\$1,215,817	\$1,181,028	\$1,137,655
Balance, surplus.....	\$106,776	\$258,535	\$646,332	\$164,087

x See remarks above.

BALANCE SHEET JAN. 1.

1905.	1904.	1905.	1904.
Assets—		Liabilities—	
Plant & real est.....	16,610,648	Preferred stock.....	12,500,000
Good-will, etc.....	18,010,180	Common stock.....	11,600,000
Cash.....	1,339,638	5 p. c. bonds.....	17,000,000
Accounts receiv.....	1,178,631	Accounts payable.....	54,805
Notes receivable.....	115,305	Surplus.....	1,606,311
Company bonds.....	475,438		
Miscellaneous.....	10,285		
Sup. & materials.....	2,891,955		
Sinking fund.....	388,800		
Treas. com. stock.....	2,000,000		
Total.....	\$2,000,000	Total.....	\$2,000,000

—V. 80, p. 578.

International Silver Co.

(Statement for Fiscal Year Ended Dec. 31, 1904.)

The company reports as follows for the years ended Dec. 31:

	1904.	1903.	1902.	1901.
Brought forward.....	\$2,286,271	\$2,119,518	\$1,905,300	\$1,678,383
Earnings for year.....	904,071	838,137	891,197	614,933
Total.....	\$3,190,342	\$2,957,655	\$2,796,497	\$2,293,316
Interest on bonds.....	\$332,593	\$334,387	\$320,022	\$223,391
Div. on pref. stock.....	(4)263,080	(4)264,300	(4)204,300	(1)51,075
Depreciation.....	167,458	172,697	242,657	113,650
	\$763,131	\$771,384	\$666,979	\$388,017
Surplus Dec. 31.....	\$2,427,157	\$2,286,271	\$2,119,518	\$1,905,299

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Plant, patents, etc.....	16,019,207	Common stock.....	9,914,700
Stock on hand.....	3,211,175	Preferred stock.....	6,607,500
Other investments.....	150,394	1st mort. bonds.....	3,747,000
1st mort. bonds.....	410,270	Debtless bonds.....	2,000,000
In treasury.....	133,719	Holmes & Ew. bonds.....	127,330
Cash.....	708,371	Accts and notes payable.....	1,161,571
Accts and notes receivable.....	1,315,158	Dividends.....	88,381
	1,758,884	Surplus.....	2,427,157
Total.....	\$2,002,964	Total.....	\$2,002,964

—V. 80, p. 1070.

(The) Brownell Co. (Boilers and Engines), Dayton, Ohio.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by President A. H. Kemper and Secretary and Treasurer W. B. George, shows:

Net profits for year ending Dec. 31, 1904.....	\$32,759
Applied as follows:	
Dividend on pref. stock, 6 p. c. (payments quar., Jan. 2, etc.).....	\$33,000
Div. on com. stock, 4 p. c. (payments quarterly, Jan. 2, etc.).....	18,000
To surplus.....	\$1,370
To undivided profits.....	2,889
Total.....	\$32,759

BALANCE SHEET DEC. 31, 1904.

Resources—	Liabilities—
Cash.....	Accounts payable.....
Bills receivable.....	Quar. divs. Jan. 2, 1905.....
Accounts receivable.....	Preferred stock.....
Materials and supplies.....	Common stock.....
Plant and equipment.....	Surplus.....
	Undivided profits.....

Total resources.....\$1,056,645

Total liabilities.....\$1,056,645

W. R. Todd & Co., New York and Cincinnati, are offering a block of the stock. Compare V. 76, p. 1087.

Alabama Consolidated Coal & Iron Co.

(Report for Fiscal Year Ending Oct. 31, 1904.)

President T. G. Bush, under date of Dec. 1, 1904, gives the following facts regarding the operation of the furnaces located at Ironston and Gadsden, Ala., and the coal mines located at Brookwood, Hewitt (Milldale), Searles and Lewisburg, Ala., together with the ore mines at or near the furnaces:

The furnaces were in operation during the year, with the exception of a shut-down of about one month, due to the strike of the coal miners and several stoppages for repairs, etc. There was a material reduction in the cost of the iron produced.

All the coal mines (except the one at Milldale) have been in continuous operation during the shut-down on account of the strike in July and August last. Our output is in a large measure restricted to company requirements, but we plan to enlarge the output, which can be done without very great outlay. There was a material reduction in the cost of both coal and coke during the past year. The capacity of our ore mines and rock quarry has been increased, so that we not only have ample supply for company purposes, but are selling ore and limestone at satisfactory prices. We have constructed one new ore washer at Ironston and completed new coal washers at Searles and Lewisburg.

CAPACITY.—Last year I stated the capacity of our company as follows: (1) Three furnaces with capacity of 150,000 to 180,000 tons per annum; (2) coal mines with a capacity of 600,000 to 650,000 tons per annum; (3) 765 coke ovens with a capacity of 250,000 to 275,000 tons per annum; (4) ore mines and limestone quarry with full capacity for the needs of the furnaces. Although conditions were not normal, the operations for the year just closed clearly demonstrate that this prediction was correct.

RESERVE FUND.—As usual we set aside 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces; we have also the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

FINANCES.—The original plan for the exchange of preferred stock for 5 p. c. bonds was modified so as to provide for the exchange of \$1,250,000 (one-half of the preferred stock for \$1,250,000 5 p. c. bonds, the stockholders making the exchange being required to subscribe for 20 p. c. of their holdings so exchanged in additional bonds at 80 cents on the dollar. One-half of the entire preferred stock was exchanged for the bonds, and the subscriptions made for the additional bonds—the proceeds of which were placed in the treasury. The transaction covering exchange of preferred stock for bonds was not closed before the end of the fiscal year; hence in the balance sheet attached the capital stock is shown as heretofore. The amount of bonds shown in the balance sheet includes the \$250,000 5 p. c. bonds which were subscribed and paid for by the stockholders making the exchange of preferred stock for bonds.

IRON MARKET.—The serious depression in the iron trade of course materially reduced the net revenue. Probably at no time in the history of the iron trade in the South has the cost of production and the selling price been more dangerously near together. The directors thought it wise to continue in operation our furnaces and mines, and by selling only such iron as appeared necessary, we accumulated a large surplus, on which we are now realizing increased profits, due to the sharp advance in the market the past sixty or ninety days. The outlook for the ensuing year is encouraging. We shall, therefore, operate our furnaces and mines to their capacity.

The comparative operations and earnings for the last four years and the balance sheet of Nov. 1 follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Iron output (tons)....	135,610	107,386	103,319	90,817
Coal output (tons)....	530,106	518,632	475,168	311,415
Coke output (tons)....	234,096	217,893	200,597	123,237
Earnings from—				
Iron sales.....	\$1,198,071	\$1,287,451	\$1,361,608	\$991,357
Coke sales.....	569,816	730,550	581,196	313,413
Coal sales.....	502,186	588,654	493,046	323,620
Store sales.....	403,802	474,491	379,340	250,798
Rents collected.....	50,640	50,922	39,753	30,914
Saw mill.....	897	16,416	13,963	9,748
Miscellaneous.....	3,634	11,448	4,411	1,932
Total.....	\$3,739,026	\$3,180,332	\$2,873,217	\$1,910,782
Op. exp., taxes, etc.,	2,536,535	2,566,914	2,424,372	1,743,321
Net earnings.....	\$1,192,491	\$613,418	\$448,844	\$167,461
Deduct—				
Interest on bonds.....	\$62,029	[Included in operating expenses]		
Divid's on pref. (7%).....	153,125	\$175,000	\$172,470	\$129,318
Dividends on com.....	22,874	(1%)24,980	—	—
State tax and misc.....	51,951	4,000	3,982	4,885
Depreciation.....	—	98,106	24,000	24,000
Surplus.....	\$289,979	\$302,086	\$200,452	\$158,209
Surplus.....	def. \$97,498	\$311,332	\$248,492	\$9,258

BALANCE SHEET NOV. 1.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Proper's. inc. stocks	4,717,321	4,711,931	Common stock.....	2,500,000	2,500,000
of const'nt cos.....	1,571,144	1,510,936	Preferred stock.....	2,500,000	2,500,000
Improvements.....	1,581,144	1,510,936	Bonds.....	122,000	490,000
Materials & supplies.....	68,914	90,609	Taxes accrued.....	10,769	11,037
Iron on hand.....	279,944	184,789	Interest on bonds.....	37,600	—
Merch'dise in stores.....	58,708	67,613	Acc'ts & bills pay'ble.....	223,517	397,477
Accts. & bills receiv.....	228,722	149,362	Reserve for repairs.....	46,322	39,750
Cash.....	115,686	8,236	Depreciation.....	196,162	69,732
Miscellaneous.....	47,076	36,507	Reserve for royalty.....	106,574	74,237
Total.....	7,091,559	6,738,144	Real estate taxes.....	54,207	64,576
			Profit and loss.....	593,788	691,276
			Total.....	7,091,559	6,738,144

Bolshevain & Co., in a circular addressed to the shareholders on Jan. 27, 1905, summarized as follows the results obtained under Mr. Bush's management since incorporation:

OUTSTANDING CAPITALIZATION AS RECENTLY MODIFIED (see above).
 First mortgage 6 p. c. bonds, due 1911 (V. 77, p. 1534)..... \$472,000
 First consol. mort. 5 p. c. bonds, due 1933 (V. 79, p. 105)..... 1,500,000
 Preferred 7 p. c. cumulative stock..... 1,250,000
 Common stock..... 2,500,000

AVERAGE EARNINGS FOR 5 YEARS—PRESENT CHARGES.

Average net profits for the five years ending Oct. 31, 1904, after deducting all expenses for operation, repairs, taxes, etc., amounted to..... \$30,770
 Deduct—Present fixed charges (interest and sinking fund)..... 118,500
 Dividend, 7 p. c. on \$1,250,000 preferred stock..... 87,500

Average balance (equal to 5 p. c. on \$2,500,000 com. stock) \$129,770

"Under favorable trade conditions, such as prevailed in 1903, the net profits have amounted to \$609,418. Unless something unforeseen should occur, there is good reason to believe that the results for the current year will again approach that figure. The company has paid in dividends during the five years \$900,000, and for each dollar so distributed one dollar has been applied from the net profits to improve the properties. The 'improvements made since organization' aggregate \$1,581,144, on account of which there have been issued \$490,000 6 p. c. first mortgage bonds and \$250,000 of 5 p. c. first consolidated mortgage bonds, which have a lien on all the properties. We consider the first consolidated mortgage bonds a sound investment security."—V. 80, p. 873, 653.

American District Telegraph Co., New York City.

(Report for Fiscal Year Ending Dec 31, 1904.)

President Robert C. Clowry says:

The unfavorable local business conditions noted in the last report continued more or less throughout the year. The total receipts decreased \$16,615. This decrease, however, was more than offset by a reduction of \$28,109 in operating and other expenses, and an increase of \$11,495 in net earnings. The work of installing new boxes, etc., was continued, but at a decreased rate, as the large expenditures the two preceding years made possible. At the close of the year a total of 15,457 new boxes had been installed, and other improvements correspondingly advanced. The expenditures on this account, and for wiring new buildings and reaching additional subscribers, etc., classed as "construction," aggregated \$15,999, and that amount is included in the expenses of the year. The number of subscribers is steadily

increasing. This increase and the improvements made in the plant leave us in a good position to take care of any increased business.

The earnings, etc., have been compiled as follows:

	1904.	1903.	1902.	1901.
(Subscribers Dec. 31, No.)	30,981	29,143	27,940	—
Revenues, all sources.....	\$561,062	\$577,677	\$610,043	\$524,193
Op. exp., construc'n, etc.	483,699	511,807	513,176	535,544
Net earnings.....	\$77,363	\$65,870	\$96,867	\$88,649
Dividends.....	(3) 76,888	(2) 76,888	(2) 76,888	(2) 96,107
Balance, surplus.....	475	def. \$11,018	\$19,981	def. \$7,458
Previous surplus.....	87,690	93,709	78,730	80,503
Total surplus Dec. 31	\$88,165	\$87,691	\$98,711	\$78,045
Miles wires.....	1,584	1,552	1,552	1,548
Offices.....	87	85	85	85
Instruments.....	30,831	29,143	27,940	27,805

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant, franch., etc.....	4,060,341	4,032,997	Capital stock.....	3,844,700	3,844,700
Stocks & bonds.....	207,540	207,540	Sundry accounts payable.....	28,571	27,299
cos. not merged.....	34,65	34,24	Contingent liabilities.....	9,798	8,880
Supplies.....	67,317	68,884	Profit and loss.....	580,347	503,088
Sundry acc'ts. rec'le.....	214	90			
Adv. notes.....	2,360	7,689			
Due fr. m. managers.....	2,500	1,244			
Due from agents.....	17,144	21,778			
Cash in treasury.....	—	—			
Total assets.....	4,401,714	4,884,597	Total liabilities.....	4,401,714	4,884,597

* Includes 1,760 shares stock Holmes Elec. Protec. Co., \$175,000; 65 shares stock Am. Dist. Tel. Co., \$5,500; 1764 shares stock Am. Dist. Tel. Co. of N. J., \$17,440; 10 collateral trust bonds Western Union Tel. Co., \$10,000.

Compare report of New Jersey corporation in V. 80, p. 643, —V. 80, p. 474.

Mexican National Construction Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Wm. J. Palmer, under date of March 8, 1905, says in substance:

STOCK, ETC.—The capital stock (as reduced from \$100 per share June 25, 1901,) is \$800,000, in 10,000 shares of common and 70,000 shares of preferred stock—par value \$10 per share. Dividend scrip outstanding Dec. 31, 1904, \$182,197 59, will share with the preferred stock in any distribution on same basis as heretofore; that is, it will receive an equal percentage with the stock reckoned on the old par value of the latter, or one-tenth of the percentage received by the preferred stock on its reduced par.

LIQUIDATION.—Since the expiration of the company's concession for further construction, the purpose of the management has been to convert the property into cash as rapidly as could be done without too great sacrifice, and distribute the proceeds. During the year just past a cash distribution of \$215,469 88 was ordered, payable Nov. 1, upon the production of the certificates for stamping, being 83 per share upon the pref. stock, and a corresponding 3 p. c. upon the dividend scrip, and making, with the previous distribution of Aug. 1, 1901, total payments of \$20 per share upon the pref. stock and 20 p. c. upon the dividend scrip. The amount of this uncalled for Dec. 31, 1904, was \$16,553, the cash to meet which is on hand. The company has no other debt.

PROPERTY.—The company's property now consists of the following: (1) \$168,000 in four notes, maturing annually June 1, 1905 to 1908, secured upon real estate in Mexico sold in 1903; (2) \$140,000 in other securities of an estimated value of \$130,000, besides some land and ferry interests of minor value; (3) 89 miles of railroad, with rolling stock, machinery, materials and supplies, extending from Zacoatecas to Ojo Caliente, 30 miles (whereof only 15 miles, Zacoatecas to Tancoco, are now operated; traffic was suspended on the remainder July 26, 1901), and from Marañillo on the Pacific Coast to the city of Colima, 69 miles. Both roads are free from any mortgage, lien or debt.

The operations of the railroads during the year 1904 compare with previous years as below (all in Mexican currency):

	Colima Division, 59 miles.	Zacoatecas Div., 15 m.			
	1904.	1903.	1904.	1903.	1902.
Gross earnings.....	\$142,151	\$124,562	\$121,585	\$20,972	\$20,392
Operat. expens.....	80,520	79,008	80,802	18,427	19,908
Net earnings.....	\$61,631	\$45,553	\$40,784	\$2,545	\$593

—V. 79, p. 1957.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—Refunding Bonds—Preferred Stock Option.—The shareholders will vote April 7 (1) on making a mortgage upon the property and franchises to secure an issue of \$10,000,000 8½ per cent 40-year gold mortgage bonds, bearing interest from April 1, 1903, the payment of the principal and interest to be guaranteed by the Delaware & Hudson Co., and the bonds to be delivered to that company for the redemption of the \$10,000,000 first consolidated mortgage 6 p. c. and 7 p. c. bonds of this company maturing April 1, 1906; (2) the authorizing of an increase of the capital stock in the amount of \$10,000,000, consisting of 4 p. c. preferred stock, preferred both as to principal and dividends (the payment of the latter to be guaranteed by the Delaware & Hudson Co.), and the use thereof at par in retiring an equal amount at par of the said new bonds upon the surrender of the same by the Delaware & Hudson Co. for cancellation; or, if the Delaware & Hudson Co. so elect, the issue of said stock at par in the first instance in lieu of such new bonds for the redemption of the said outstanding bonds; provided, that under no circumstances shall the aggregate amount of the stock and bonds of the company outstanding at any time exceed the present amount of \$18,500,000 at par. —V. 75, p. 1147.

Atlantic & Birmingham Ry.—Enlargement—Proposed Extensions.—For the enlargement of this company and the extension of its line from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch therefrom to Atlanta, application has been made for the incorporation of the Atlanta

Birmingham & Atlantic Ry. Co. The extension will be built, it is stated, by the Atlantic & Birmingham Construction Co., capital \$3,000,000, which already has the work under way. The "Manufacturers' Record" says:

It is said that those behind the plan are Capt. W. G. Raoul, President of the Atlantic & Birmingham Railway; H. M. Atkinson of Atlanta, Gordon Abbott of Boston, Percy R. Pyne of New York and George Dele Wadley of Waycross, Ga., who are all directors in the road. In addition to these, S. M. Inman of Atlanta and T. Jefferson Coolidge Jr. of Boston are named as being associated with the project.

B. F. Yoakum, chairman of the executive committee of the St. Louis & San Francisco RR., is understood to be "sharing a portion of the underwriting taken by T. Jefferson Coolidge Jr., who is said to have taken one-third of the \$3,000,000 of underwriting." It is denied that the Frisco itself is interested.—V. 80, p. 115, 710.

Atlantic Coast Line RR.—New General Manager.—W. N. Royall, Manager of the first division, will, it is announced, become on April 1 General Manager of the system, succeeding John R. Kenley, who resigns but remains as Fourth Vice-President.

Listed.—The New York Stock Exchange has listed \$5,295,000 additional first consolidated mortgage 4 p. c. bonds of 1932, making the total listed \$42,139,000. Of the additional amount \$4,406,000 was for refunding and \$889,000 represents: Acquisition of real property, \$10,000; construction of Cohn Extension (near Climax, Ga.), 10½ miles, \$70,000; construction of Fort Myers Extension (Florida), 28 miles, \$309,000; new rolling stock, \$500,000.

Earnings.—For the 6 mos. ending Dec. 31, earnings were:

	Gross.	Net.	Oth. inc.	Charges.	Dies. (2½%).	Bal., sur.
6 mos.						
1904.....	10,510,665	2,774,167	1,161,136	2,819,828	959,417	1,167,059
1903.....	9,677,108	2,509,695				

—V. 80, p. 1058, 161.

Baltimore & Ohio RR.—Bonds.—The company has requested the New York Stock Exchange to list \$3,847,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making the total listed \$39,847,000.—V. 80, p. 995, 599.

Beech Creek Extension RR.—Lease and Merger.—See New York Central & Hudson River RR. below.—V. 78, p. 1356.

Boca & Loyalton RR.—Reported Sale.—The control of this property is reported to have been sold to the Western Pacific Railway Co.—V. 78, p. 1191.

Brooklyn Rapid Transit Co.—New Referee Appointed.—Justice Gaynor in the Supreme Court in Brooklyn on March 9 appointed former Justice D. Cady Herriek of New York as referee in the action brought in March, 1900, by the Brooklyn Heights RR. against the Brooklyn City RR. to recover about \$3,000,000 which the Heights Company claims to be due on account of expenditures made for improvements.—V. 80, p. 599, 649, 656.

Buffalo Bradford & Kane RR.—New Control.—On Jan. 1, 1905, the control of this company, whose line extends from Bradport to Smethport, Pa., 28 miles, was acquired by S. S. Bullis, of Vicksburg, Miss., and on Jan. 10 a new board of directors was organized and the following officers were elected: W. W. Bell, President; S. S. Bullis, First Vice-President; G. P. Bullis, Second Vice-President; R. S. Bullis, Secretary and Treasurer. General offices at Bradford, Pa. Capital stock, \$800,000, all issued; no mortgage or debts of any kind. An officer writes:

The Kinross & Big Level RR., a line 10 miles long, extending from a connection with this railroad to Ormsby Station, has been bought by us and the two will be consolidated in the near future. This latter railroad extends across the B. & O. P. RR. and the Erie RR. at Mount Jewett to a connection with the Baltimore & Ohio RR. at a point south of Mt. Jewett, 12 miles distant from Kane. The B. B. & K. RR. is operating under lease from the B. & O. RR. this 12 miles of track and is running through trains to Bradford and Kane. The Kinross & Big Level RR. has outstanding \$50,000 bonds, which we have purchased with the stock.—V. 78, p. 101.

Canadian Northern Ry.—Offering.—A press dispatch from London, England, announces an offering at 95 of £1,928,287 of 8 per cent debenture stock, redeemable in 1953. Compare V. 76, p. 1199.—V. 80, p. 996, 710.

Canadian Pacific Ry.—Listed.—The New York Stock Exchange has authorized the listing of \$16,900,000 additional ordinary capital stock from time to time after April 3, on notice of issue and payment in full, making a total authorized of \$101,400,000. (Compare V. 79, p. 1641, 2146.)—V. 80, p. 996, 710.

Capital Traction, Washington, D. C.—Dividend Increased.—A quarterly dividend of 1½ per cent has been declared, payable April 1, increasing the rate of distribution from 5 per cent to 6 per cent per annum.—V. 80, p. 471.

Chicago City Ry.—Ordinance Repealed.—The Chicago City Council on March 20 repealed the ordinance extending the general franchise, which was renewed Feb. 23. (See V. 78, p. 1167.) Corporation Counsel Tolman at once filed suit against the company before Judge Mack in the State Court to ascertain the rights of the city and company under existing legislative Acts. A summons was signed directing the company to answer at the April term. The repealing ordinance, it is stated, directs the city officials not to interfere with the company in the operation of its cars.

The purpose of the suit, the city officials say, is to test expeditiously the validity of the 99 year Act in the State courts, where it is thought the city stands a better chance than in the United States Supreme Court of having the Act of 1865 declared invalid. Mayor Harrison in his message urging the steps taken, gives as his chief reason the refusal of the com-

pany to state whether it would accept the provisions of the tentative ordinance suggested by him in August last (V. 79, p. 789) if approved by the people and passed by the Council, of which there appeared at one time to be a fair prospect. The Mayor thinks that the recent acquisition of control by the Chicago Union Traction interests militates against a settlement, at least for the present.—V. 80, p. 649, 599.

Cleveland Lorain & Wheeling Ry.—Improvements.—The "Railroad Gazette" of March 17 contains an illustrated article regarding the extensive improvements which the Baltimore & Ohio has just completed on this company's line. The new work practically involved the rebuilding of the southern portion of the road, straightening the line, reducing grades and changing from single to double track. Total cost about \$4,000,000.—V. 80, p. 1058.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has authorized the listing on April 3 of the \$3,500,000 first preferred stock, \$3,500,000 second preferred stock and \$31,000,000 common stock.

Earnings.—For the 6 months ending Dec. 31 earnings were:

	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
6 mos.					
1904.....	\$3,203,990	\$930,146	\$9,842	\$543,148	\$397,940
1903.....	3,273,493	927,380	11,272	535,277	403,275

—V. 80, p. 1111, 680.

Columbus London & Springfield (Electric) Ry.—Reorganization Committee.—W. B. McKinley of Champaign, Ill., A. E. Locke of Boston and O. T. Martin of Chicago are acting as reorganization committee for this company and the Dayton Springfield & Urbana. The depository is the Union Savings & Trust Co. of Cincinnati.—V. 80, p. 117.

Dayton Springfield & Urbana Electric Ry.—Reorganization Committee.—See Columbus London & Springfield Ry. above.—V. 80, p. 232.

Delaware & Hudson Co.—Guaranteed Bonds, Etc.—See Albany & Susquehanna RR. above.

Report.—See page 1170.—V. 79, p. 2795.

Des Moines & Fort Dodge RR.—Listed.—The New York Stock Exchange has listed the \$3,072,000 first mortgage guaranteed bonds of 1935. Compare V. 79, p. 1704, 2696.

Grand Trunk Pacific Ry.—Sale of 3 p. c. Bonds.—A press dispatch from Montreal states that the first block of 3 p. c. bonds, guaranteed by the Dominion Government, has been sold at 95. See description of these bonds, etc., in V. 80, p. 996.

Great Northern Ry.—Bonds Sold.—Clark, Dodge & Co. and the First National Bank, both of this city, offered this week, at 104½ and interest, £1,000,000 St. Paul Minneapolis & Manitoba Railway Pacific Extension 4 p. c. gold bonds, due July 1, 1940, principal and interest assumed by the Great Northern Ry. Co.; limited to \$80,000 per mile of main track in Montana and \$35,000 in Idaho and Washington. Authorized issue, £8,000,000; outstanding, including present issue, £4,000,000. The subscription books were closed at 11 o'clock on March 23, all the bonds having been sold. See further particulars in advertisement, which is given for record on another page of to-day's CHRONICLE; also see announcement regarding these bonds in last week's CHRONICLE, p. 1111.

Listed.—The aforesaid £1,000,000 Pacific Extension bonds of the St. Paul Minneapolis & Manitoba Ry. Co. were listed this week on the New York Stock Exchange.—V. 80, p. 1111.

Kansas City Southern Ry.—Termination of Voting Trust—Exchange of Certificates.—Formal notice is given by advertisement that the voting trust will expire by limitation on April 2, and that on and after April 3 the voting trust certificates will be exchanged for certificates of capital stock at the Mercantile Trust Co., 130 Broadway. See advertisement on another page. The New York Stock Exchange has authorized the listing on April 8 of the certificates of stock which will replace the voting trust certificates.

Earnings.—For the 6 mos. ending Dec. 31, earnings were:

	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
6 mos.					
1904.....	\$3,375,495	\$1,093,468	\$48,997	\$553,901	\$588,594
1903.....	3,286,311				

—V. 80, p. 997, 651.

Louisville & Eastern (Electric) RR.—Listed in Cincinnati.—The Cincinnati Stock Exchange has listed the \$350,000 5 p. c. bonds of the Louisville Anchorage & Pewee Valley Electric Ry. Co.—V. 76, p. 266.

Louisville & Nashville RR.—Called Bonds.—The Union Trust Co. will pay at par on Sept. 1 next \$65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$364,000, drawn for the sinking fund, will be paid on June 1, 1905, at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 80, p. 872, 472.

Madison (Wis.) Traction Co.—Sold.—The control of this property is reported to have been purchased by F. Warren Montgomery of New York.—V. 79, p. 501.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds, second series, to amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York; or Glyn, Mills, Currie & Co., 87 Lombard St., London, E. C., on or after April 1, 1905.—V. 80, p. 280, 163.

New Jersey Terminal Co.—Incorporated.—This company was incorporated in New Jersey on Nov. 11 with \$2,600,000 of authorized capital stock. Its New Jersey representative being the Corporation Trust Co. Wallach & Cook are interested in the enterprise, which is said to be an off-shoot of the

Tidewater Terminal Co. The last-named company was incorporated in New Jersey on Oct. 31 with \$1,000,000 of authorized capital stock, but no information regarding its plans has been given out. The New Jersey Terminal Co. has no connection with the New Jersey Terminal Ry. Co. See V. 76, p. 1144. Wise & Lichtenstein were counsel for the Tidewater Terminal Co.

New Orleans Railways.—Assessment.—The reorganization plan having been declared operative, the committee has called for payment on April 1 50 p. c. of the assessments, which are \$30 a share on the preferred stock and \$10 on the common. The other 50 p. c. is to be paid on May 1. See plan, V. 80, p. 651, and compare V. 80, p. 1111.

New York Central & Hudson River RR.—Merger and Lease of Subsidiary Line.—The shareholders will vote Apr. 19 on approving a contract for the use and lease of the railroads of the Beech Creek Extension RR. Co., the Curwensville & Bower RR. Co., the Pittsburgh & Eastern RR. Co. and the Clearfield Southern RR. Co. (the said four companies to be consolidated and merged into a new corporation to be known as the Beech Creek Extension RR. Co.) for the term of 999 years from June 1, 1936, and the substitution of such contract for the existing contracts for the use and lease of the same railroads (compare V. 79, p. 1335).

Quarterly.—Earnings for the quarter ending March 31 (partly estimated in 1905) were:

Month ending	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance for div.
1905.....	\$18,450,000	\$4,682,000	\$1,546,300	\$5,535,500	\$693,300
1904.....	17,331,453	4,129,398	1,776,733	5,233,834	653,297

Dividends of 1½ p. c. quarterly call for \$1,658,100, leaving balance, deficit, or \$959,800 in 1905, against \$970,828 in 1904. V. 80, p. 1112, 600.

New York City Interborough (Electric) Ry.—Increase of Stock.—Bonds.—The State Railroad Commission has approved the proposition of the company to increase its capital stock from \$400,000 to \$5,000,000, and to make a mortgage for \$5,000,000; also to operate its proposed lines with overhead trolley. See V. 80, p. 1059, 117.

New York-Philadelphia Co.—Officers.—The following officers are announced:

NEW YORK-PHILADELPHIA CO.—W. A. Stern, President; A. N. Chandler, Vice-President; W. E. Harrington, Vice-President; I. H. Silverman, Treasurer; J. Dixon Andrews, Secretary.
CINCINNATI & TWIN FALLS RR. CO.—W. A. Stern, President; I. H. Silverman, Treasurer; W. E. Harrington, Gen. Mgr.; A. W. From, Sec.
TRENTON & NEW BRUNSWICK RR.—I. H. Silverman, President; A. R. Chandler, Vice-President; W. E. Harrington, General Manager; W. A. Stern, Treasurer; A. W. From, Secretary.

The executive offices are at No. 605 Land Title Building, Philadelphia. Compare V. 80, p. 712, 163.

Niagara Transfer Ry.—Right to Construct Denied.—The Appellate Division for the Third Department at Albany, on March 9, canceled the certificate of necessity granted some time since by the Railroad Commission for the construction of the company's proposed road between Buffalo and Tonawanda, as described in V. 79, p. 153. The New York Central & Hudson River RR. opposed the application on the ground that the new road was not required and the Central was willing to construct spurs and switches into any part of the territory the new company intended to serve. An appeal, it is stated, will be taken to the Court of Appeals.—V. 79, p. 153.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional 4 p. c. divisional first lien and general mort. bonds of 1944, making the total \$8,000,000. These bonds were placed by Brown Bros. & Co.

STATEMENT OF ISSUANCE OF \$8,000,000 DIVISIONAL FIRST LIEN AND GENERAL MORTGAGE 4 PER CENT BONDS.

For Cincinnati Division	Shops, depots and office bldgs	\$119,706
Fortmouth to Cincinnati, O. 2,255,294	Second track	147,477
Low-grade line between Nautawake and Kenova, W. Va. 3,297,030	Yards and sidings	376,293
Lager & Southern Ry. 104,087	Improvements to roadway and tracks	53,042
Other branches & extensions 566,519	Replacing and filling bridges	35,113
—V. 80, p. 1059, 993.		

Omaha & Council Bluffs Street Ry.—Listed in Cincinnati.—This company's stock has been listed on the Cincinnati Stock Exchange, being placed temporarily in the unlisted department pending the establishment of a transfer office in that city.—V. 79, p. 2086.

Oregon Short Line RR.—Engraved Bonds Ready.—The engraved 4 p. c. refunding gold bonds due 1929 are now being issued in place of the temporary certificates at the office of the Treasurer, No. 130 Broadway.—V. 80, p. 473, 283.

Pennsylvania Company.—Listed.—The New York Stock Exchange has listed \$5,000,000 forty-year guaranteed 3½ p. c. Series C trust certificates and \$10,000,000 forty-year Series D trust certificates, both lots guaranteed by the Pennsylvania RR. Co. See V. 79, p. 2457.—V. 80, p. 1113, 223.

Philadelphia Rapid Transit Co.—New Director.—Henry W. Phipps has been elected a director to succeed Michael Murphy, resigned.—V. 80, p. 1059, 873.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$9,000,000 consolidated mortgage guaranteed 4 p. c. bonds, series F of 1953. (See V. 79, p. 1267.) These bonds were issued as follows:

To provide for the payment of the following underlying bonds: First and 2nd mort. 7 per cent bonds of the Columbus & Indianapolis Central Ry. Co., matured Nov. 1, 1904, \$2,998,000; first mort. 7 p. c. bonds of Union & Logansport RR. Co., maturing Dec. 1, 1905, \$713,000, and others of same issues which have heretofore been purchased and canceled. Also to provide for payment of betterments and improvements to property.—V. 79, p. 2787.

Rio de Janeiro Tramway Light & Power Co.—New Company.—This company has a concession which gives it the exclusive right to transmit to Rio de Janeiro electricity developed from water power, for street railway, industrial and lighting purposes. The company has an authorized capitalization of \$35,000,000 in stock and an equal amount of five per cent bonds. Among those identified with the project are William L. Bull, F. S. Pearson, Percival Farquhar, of New York; Sir William C. Vau Horne, Montreal; William Mackenzie, E. R. Wood and Z. A. Lash, of Toronto.

St. Louis Brownsville & Mexico Ry.—Bonds.—Bonds to the amount of \$1,059,000 have been registered under the Texas laws, having been issued on the 141 miles of road between Robstown and Brownsville.—V. 80, p. 872, 653.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,766,000 additional first mortgage 5 p. c. bonds of 3000 [issued to refund the Eastern Division 6s paid March 1], making the total listed \$35,000,000, the total amount authorized under the mortgage.

Report.—See page 1170 of to-day's CHRONICLE.—V. 80, p. 1108, 1059.

Tidewater Railway.—Extension—Contracts.—This company has advertised for bids for construction of 100 miles of road from Sewells Point, near Norfolk, Va., toward the West Virginia State line, where connection will be made with the Deepwater Railway (see V. 78, p. 1961). Together the roads will form a coal line from the West Virginia coal fields to Chesapeake Bay. The Mayor of Norfolk has approved the ordinance appropriating \$95,000 to purchase the right of way, 13 miles long, which the city will give the Tidewater Railway to reach its proposed terminals at Sewells Point.—V. 79, p. 787.

Tidewater Terminal Co., New Jersey.—See New Jersey Terminal Co. above.

Twin City Rapid Transit Co.—Settlement with City of St. Paul.—Mayor Smith signed on March 6 the resolution passed by the City Council of St. Paul on March 1 defining the terms on which the city relinquishes the right of appeal from Judge Lochren's decision (V. 79, p. 2087) and fixing the relations of the city with the company for the next thirty-four years, that is until early in 1939. Under the terms of the settlement the company agrees to build various extensions and to make sundry improvements within a specified time; also to relinquish its right to build new lines without consent of the City Council except extensions of existing lines. This last-named provision is to be effective only so long as the Council refrains from granting rights in the streets to competing companies. The St. Paul "Pioneer Press" says:

The company will pay into the city treasury as a gross earnings tax the difference between its general taxes, exclusive of such taxes and charges as are now provided by ordinance, and 6 p. c. on its gross earnings, the first payment to be made March 1, 1907, for the year 1906; also on or before July 1, 1905, \$30,000—to be used either toward a new pavilion at Como Park or for widening Sibley Street below Third. In case the company fails to comply with all terms of the agreement within three years the city will have the right to have Judge Lochren's decree vacated, giving the city the right of appeal. Compare V. 79, p. 2087.

Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1904.....	\$4,305,081	\$2,144,777	\$906,198	\$1,035,550	\$203,021
1903.....	4,063,938	2,185,888	731,041	1,035,550	419,297

Dividends include 7 p. c. (\$210,000) on the preferred and 5 p. c. (\$325,550) on the common stock yearly.—V. 80, p. 653.

Urbana Bellefontaine & Northern (Electric) Ry.—Receivership.—At Cincinnati on Monday the United States Court, on application of the New York Security & Trust Co., mortgage trustee, appointed Judge Schmidlapp of Cincinnati and Myron H. Wilson of Cleveland as receivers of the property, interest on the \$500,000 bonds being in default.—V. 78, p. 1551.

Vandalia RR.—Listed.—The New York Stock Exchange has listed the \$14,649,500 capital stock. Compare V. 79, p. 2148.—V. 80, p. 1113.

Wabash RR.—Holders of Debenture "B" Bonds Seek Adjustment.—For several months past the holders of a considerable amount of the \$26,500,000 debenture "B" bonds have been seeking either the payment of interest on their holdings or some adjustment by which new securities should be issued in exchange therefor, their claim being that the earnings of the property have been and are being diverted from interest payments (no interest having ever been made on the "B" bonds) to improvements. The committee having the matter in charge and which represents from \$5,000,000 to \$7,000,000 of the issue (although no public call for deposits has yet been made), consists of the following:

Henry K. Evans, President of the Continental Fire Insurance Co.; H. K. Pomroy, President of the Stock Exchange, and George M. Cumming, Vice-President of the United States Mortgage & Trust Co.

The committee is in favor of a settlement without litigation, but the tentative proposition received from the company's counsel on March 6 being unsatisfactory, a formal demand has been made on the Mercantile Trust Co., the mortgage trustee, for an accounting of the earnings of the property. Mr. Evans says that inasmuch as the earnings of the road were sufficient to cover the 6 p. c. due to the debenture "B's," he should oppose any offer of exchange that did not give to them the equivalent of 110 in value.

The plan suggested by the company's counsel would call for the making of a new issue of \$60,000,000 of 50-year gold bonds, secured by mortgage on the entire system, including

future additions acquired with their proceeds; also the Chicago-Detroit, Buffalo, Des Moines and Omaha divisions, which are not covered by the present debenture issue. Of the new bonds, \$3,500,000, bearing 4 p. c. interest and having preference as to both principal and interest, would be issuable only in exchange for the present debenture "A" bonds. The remaining \$36,500,000 of the new bonds would bear 2 p. c. interest annually for 2 years, then 3 p. c. for 3 years, and thereafter 4 p. c.; \$21,500,000 thereof would be exchanged, \$ for \$, for the existing "B" bonds. The balance, \$30,000,000 would be set aside for use from time to time as required for double-tracking, acquiring additional terminals or otherwise bettering the property. Compare V. 78, p. 1963, 2601.—V. 80, p. 473.

Washington Alexandria & Mt. Vernon Ry.—Refunding.—The company has canceled its former bonded debt and made a new first mortgage to secure \$2,500,000 of 5 p. c. gold bonds of \$1,000 each, dated Mar. 1, 1905, and due Sept. 1, 1935, but subject to call at 110 and interest on any interest day upon three months' notice; interest payable Sept. 1 and Mar. 1 at office of Real Estate Trust Co. of Philadelphia, trustee. Of the new bonds, \$1,500,000 immediately available have been sold to Graham & Co. of Philadelphia and \$1,000,000 are reserved in the treasury for future acquisition, betterments, etc., at 80 p. c. of actual cost. The capital stock is \$1,500,000, par, \$100 per share. The officers and directors are:

Officers—Clarence P. King, President; Henry H. Pearson Jr., Vice-President; Frank K. Hipple, Secretary; John W. Pitcock, Treasurer; Horace A. Swartz, Assistant Treasurer.
Directors—John Cassels and Frederick Mertens of Washington, D.C.; S. Wynne Poulke, Howard S. Graham, Frank K. Hipple, Clarence P. King and Henry H. Pearson Jr., Philadelphia, Pa.

The present issue of bonds provides for extensive improvements and necessary enlargements; it being immediately necessary to double-track the line from Washington to Alexandria, which work has been commenced and will be rapidly pushed to completion. Additional equipment has also been ordered, part of which will be delivered April 1, the balance during the month of May. The new station and offices in Washington, adjacent to the Post Office at 12th St. and Pennsylvania Ave., are almost ready for occupancy, the company expecting to operate its cars to the new terminal in April. Also, upon the completion of the new highway bridge now being constructed by the District of Columbia over the Potomac River, between Washington and Virginia, the company will locate its double-track line thereon.—V. 77, p. 403.

Washington Railway & Electric Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Ops. inc.	Taxes.	Interest.	Ret. sur.
1904..	\$2,644,589	\$1,288,538	\$49,024	\$148,377	\$332,682	\$356,523
1903..	2,469,295	1,134,243	32,908	146,033	789,237	221,879

—V. 79, p. 2644.

Washington Terminal Co.—Bonds—Further Facts.—This company recently made a mortgage to the United States Trust Co. of this city, as trustee, to secure an issue of \$12,000,000 gold bonds of \$1,000 each. These bonds are dated Feb. 1, 1905, and will mature Feb. 1, 1945, without option of earlier redemption. The first block of \$10,000,000 will bear interest at the rate of 3½ p. c. per annum, the remaining \$2,000,000 at not exceeding 4 p. c. The interest is payable Aug. 1 and Feb. 1 in Washington and New York. Authorized capital stock \$5,000,000, issued \$2,500,000, par of shares \$50. President, A. J. Cassatt; Secretary, C. W. Woolford. As to reported guaranty, etc., see V. 80, p. 653.

West Chester Kennett & Wilmington Electric Ry.—Sale April 30.—The foreclosure sale is advertised for April 30 at Kennett, Pa. Upset price, \$110,000.—V. 80, p. 1060.

Western Maryland RR.—Bond Offering.—Blair & Co. recently offered at a price to net about 4½ p. c. \$500,000 1st mort. 4 p. c. 50-year gold bonds of 1903. Authorized issue, \$500,000; outstanding, \$39,887,000. Compare V. 79, p. 269.—V. 80, p. 601, 1113.

Westmoreland RR.—Mortgage.—This company, recently formed by merger of the Blairville & Derry and the Bradenville & Derry RR. companies, has made a mortgage to the East End Savings & Trust Co. of Pittsburgh, as trustee, to secure \$350,000 bonds. Ex-Governor W. A. Stone of Pittsburgh is interested.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Arithmometer Co.—New Name.—See Burroughs Adding Machine Co., below.—V. 78, p. 1551.

American Compound Bearing Co.—Retirement of Over-Issue of Stock.—At Newark, N. J., on March 7 Vice-Chancellor Pitney ordered the receiver, Chauncey G. Parker, not to defend the suit brought by the Chapman Double Ball Bearing Co. to have a new issue of \$1,800,000 stock declared illegal. The Vice-Chancellor said that the testimony in the receivership proceedings gave evidence of irregularity in the increase of stock. Compare V. 79, p. 638.

American Ice Co.—Over Two-Thirds Deposited—Penalty Beginning April 1.—The committee, John E. Borne, Chairman, announces that over two-thirds of each class of stock have been deposited under the proposed plan for exchange for the stock of the American Ice Securities Co. All shares of preferred stock not deposited on or before April 1, 1905, will be accepted after that date without the privilege of taking the debenture bonds. All stock not deposited by the date named will be accepted only on the payment of 50 cents

per share. Depositary, Knickerbocker Trust Co., No. 66 Broadway, New York City. See plan, V. 80, p. 601, 999.

American Iron & Steel Manufacturing Co.—First Dividend on Reduced Common.—The first dividend on the reduced common stock, announced last week, is \$1 a share, or 2 p. c., payable April 1.—V. 80, p. 1113.

American Light & Traction Co.—Report.—The results for the calendar year were:

Cal.	Dividends	Other	Total	Preferred	Common	Balance,
year—	received.	income.	expenses.	dividends.	dividends.	surplus.
1904..	\$1,007,001	\$144,503	\$18,993	(6) \$163,814	(2½) \$105,318	\$163,379
1903..	970,479	110,371	30,539	(6) 553,080	.....	497,251

—V. 80, p. 713.

American Monorail Co.—Status.—At a meeting held Jan. 26 at the office of G. L. Upshur, 41 Wall Street, President Thomas C. Powell was removed from office. E. L. Taulis is Vice-President; J. Coleman Drayton, Treasurer, and J. P. Williams, Secretary.

The company was organized in March, 1903, under the laws of South Dakota, with \$25,000,000 stock, of which \$2,500,000 is in the treasury; par of shares, \$10. Of the outstanding stock (mostly issued for patents of Howard A. Taulis), a majority was pooled with the American Monorail Co. of Baltimore, a holding company, organized with \$100,000 capital stock under the laws of Maryland; trustees, J. Coleman Drayton, New York, and Henry W. Williams and Howard H. Taulis, of Baltimore. It is or has been proposed to build a single-rail railroad between Washington and Baltimore under the charter of the Baltimore & Washington Transit Co., and for that purpose the American Monorail Co. of Baltimore is said to have offered part of its holdings at 20 cents on the dollar; but this is not confirmed.

American Salt Co., Belle Isle, La.—Reduction of Capital Stock.—This New Jersey corporation gives formal notice of the reduction of its capital stock from \$1,500,000, par of shares \$100, to \$15,000, par of shares \$1. Application for a receiver was made in New Orleans in January last. The company in February, 1903, developed a salt mine at Belle Isle, La. Charles H. Randle is President. Office, Chicago, Ill. Of the stock, Max Pam holds 818 shares, Harry Flyton, Secretary, 4,150 shares; I. L. Ellwood and J. W. Gates each 1,688 shares.

American (Bell) Telephone & Telegraph Co.—Bonds Sold.—The \$35,000,000 of 4 p. c. gold bonds offered by Kidder, Peabody & Co. and Baring Brothers & Co., Limited, were over-subscribed, nearly \$10,000,000 being taken abroad.

Report.—See page 1171 of to-day's CHRONICLE.

Reduction of Rates.—See New York Telephone Co. below.—V. 80, p. 1113, 1110, 999.

American Tobacco Co.—Payment of Maturing Debentures.—The \$1,581,100 7 p. c. gold debentures issued by Continental Tobacco Co. April 1, 1903, will be paid at maturity, April 1, 1905, at the office of Baring, Messers & Co., New York, together with interest due.—V. 80, p. 1035, 638.

American Witch Hazel Co.—Receiver Appointed.—This company was on Jan. 19 placed in the hands of Ferdinand J. Hoyt Jr., as receiver, by Judge Holt of the United States District Court in this city, on application of Lesser Bros., representing creditors. The company was organized on Feb. 3 with \$1,000,000 capital stock, as successor of the American Witch Hazel Corporation. The liabilities are said to be between \$40,000 and \$50,000; assets probably \$10,000 to \$15,000. Compare V. 75, p. 551.

Automatic Coaling & Weighing Co.—Status.—See New York Weighing Barge & Coal Co. below.

Bay Cities Water Co., California.—Vote Unfavorable.—See Contra Costa Water Co. below.—V. 78, p. 844.

Bell Telephone Co. of Canada.—Report.—The reports for the calendar years 1904 and 1903 show:

Calendar	Gross	Net	Bond	Dividends	Surplus	Total sub-
year—	earnings.	earnings.	interest.	paid (8%)	for year.	scribers.
1904..	\$2,933,653	\$501,905	\$100,000	\$589,117	\$115,787	.....
1903..	2,522,275	682,152	100,000	467,510	114,642	57,172

—V. 78, p. 1389.

Big Horn Basin (Wyoming) Development Co.—Bonds Offered.—Duke M. Farson & Co., 115 Dearborn St., Chicago, offer for sale the uncolored portion of \$550,000 first mortgage gold irrigation 6 per cent [sinking fund] bonds of \$1,000 each, dated Jan. 1, 1905; maturing Jan. 1, 1920, but subject to call at 105 and accrued interest after Jan. 1, 1910; interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago, trustees. A circular says in part:

Total bond issue, \$750,000; bonds remaining in treasury for future betterments, under provisions of the trust deed, \$200,000; total outstanding bonds (no floating debt), \$550,000; capital stock paid up, \$3,000,000. Assets pledged to secure these bonds: 245,000 acres of choice agricultural land located directly east of Yellowstone Park in the Big Horn Basin, Wyo., this land being segregated under the United States law known as the Carey Act, and the laws of Wyoming, with water rights attached, valued by the State at a maximum of \$30 per acre, \$7,350,000; natural reservoir (covering over 5,000 acres of land to an average depth of 75 ft.), \$1,000,000; over 100 miles of canal, with head-gates, etc., \$300,000; total assets \$9,650,000. President, S. L. Wiley of Wiley & Russell Mfg. Co. of Springfield, Mass., and Omaha. See advertisement on another page.

Burroughs Adding Machine Co., Detroit, Mich.—Reincorporated.—The American Arithmometer Co. (V. 78, p. 1551), was reincorporated with this name on Jan. 18, 1905, under the laws of Michigan, with \$5,000,000 of full paid capital stock; par value of shares, \$100; no bonds. The business was removed in October, 1904, from St. Louis to Detroit, where the plant employs 700 hands. Of the company's adding and listing machine (manufactured under the patents of the late William Seward Burroughs), nearly 24,000 are reported in use. The history of the enterprise follows:

In 1882, machine conceived; 1882-1888, development of inventions; cost of first machine \$300,000; 1889, first machine marketed; 1891 first 500 machines recalled and destroyed by inventor; 1891-1895, ma-

chines manufactured and sold, 1,000; 1896-1900, manufactured and sold, 1,500; 1901, 2,121 machines; 1902, 3,162 machines; 1903, 4,445 machines; 1904, 5,089 machines; 1905 (estimated), 7,000 machines. "The present company having been organized in January last no dividends have as yet been declared. The probability is that we will pay dividends quarterly—April 1, July 1, Oct. 1 and Jan. 1." Joseph Boyer, President; H. Wood, Vice-President; B. G. Chapman, Secretary and Treasurer; Alvan Macaulay, General Manager.

Bush Terminal Co.—Bonds.—The shareholders will vote April 3 on issuing \$250,000 of the consolidated bonds of 1904 in accordance with Sub-division E of Section 4 of the mortgage for the purpose of procuring additional working capital. This will make \$3,750,000 of the bonds outstanding. Compare full statement, V. 80, p. 999, 1905.

Calumet Lighting Co., Chicago.—Sold.—See North Shore Electric Co. in V. 80, p. 1115.—V. 75, p. 344.

Carroll (La.) Light, Heat & Power Co.—Bonds Offered.—Charles E. Temple, Grand Rapids, Mich., is offering for sale at 95 and interest, \$50,000 first mortgage 5 p. c. gold bonds; denomination, \$1,000, dated April 4, 1904; due April 4, 1924; optional April 1, 1907, at 105 and interest; authorized issue, \$100,000. For year ending Sept. 15, 1904, gross earnings, \$38,194; net earnings, \$22,655. See V. 79, p. 2590.

Centennial Copper Mining Co.—Assessment Called.—An assessment of \$4 per share has been levied on the stock, payable at the office, 60 State St., Boston, in two instalments as follows: \$2 April 10, 1905, by stockholders of record April 8; \$2 Aug. 10. A Michigan corporation. Authorized capital stock, \$2,500,000; issued, \$2,350,000; paid up March 31, 1905, \$1,890,328; par of shares, \$35; paid up, \$15.50. Notes outstanding issued for Arcadian mill property, \$300,000.

Report.—The reports for the calendar year 1904, etc., show:

Year ended Dec. 31—	1904.	1903.	1902.
Gross receipts.....	\$446,186	\$116,933	\$255,857
Net receipts.....	95,220	def. 12,919	154,910

H. F. Fay is President; G. G. Endicott, Secretary and Treasurer.—V. 71, p. 1122.

Century Realty Co.—Extra Dividend.—The company has declared this week an extra dividend of 2 per cent, payable April 1. The board of directors also at the same time declared the regular semi-annual dividend, increasing the amount to 4 p. c., payable July 1. Three per cent has been paid semi-annually since Jan. 1, 1903.

Chicago & Milwaukee Transportation Co.—Called Bonds.—Five first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit Nos. 4, 17, 31, 64 and 71, were payable at Bank of Commerce, Cleveland, O., on March 1, 1905.—V. 78, p. 990.

Chicago Motor Vehicle Co.—Bankrupt.—The company was declared bankrupt by Judge Kohlsaat in the United States District Court at Chicago on Jan. 10, but an appeal, it was stated, would be taken to the United States Circuit Court of Appeals. A press despatch said:

Liabilities, \$80,000 of merchandise claims, \$8,000 labor claims and \$150,000 mortgage on the plant at Harvey, Ill. Assets, automobiles, factory and machines.—V. 78, p. 822.

Citizens' Light & Power Co., Fort Worth, Tex.—Status.—Bonds Offered.—Allison, Meldrum & Co., 74 Broadway, were recently offering for sale \$95,000 of this company's \$103,000 first mortgage 5 p. c. gold bonds.

These bonds are dated June 1, 1901, and are due in 1941, but subject to call in whole or in part at company's option, also at the rate of \$1,000 yearly, at 105 and interest, denomination, \$500; interest payable June and December at office of Royal Trust Co. of Chicago, trustee. Capital stock, \$100,000; earnings for the ten months ending Oct. 31, 1904, \$54,393, contrasting with \$32,760 for same period of 1903; net, \$24,340, against \$10,941; interest, \$5,505, against \$3,910; balance, surplus, \$41,054, against \$7,031. President, D. T. Bomar, Fort Worth.

Citizens' Transit Co., Cleveland.—Stock Offered.—This company, organized under the laws of Ohio in July last with \$600,000 capital stock "to make, buy, sell and operate electric passenger automobiles in the State of Ohio," is offering a limited amount of its stock at par, \$100 per shares. It is proposed to put automobiles, seating from 20 to 40 passengers, into service in the parks, boulevards and streets of Cleveland as rapidly as possible until the entire city is supplied. The power is to be furnished by the Edison battery and transmitted through the Imperial Electric Motor. President, Chas. S. Britton; Secretary and Treasurer, D. E. Cole, 606 Citizens' Building, Cleveland.

Clarksburg Fuel Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Oil. Inc.	Oil. Dep., de.	Bal. Sur.
1904.....	\$478,964	\$132,445	\$27,489	\$124,975	\$35,958
1903.....	645,177	259,810	24,593	109,611	174,992

—V. 80, p. 474.

Colorado Fuel & Iron Co.—Option to Subscribe.—Agreeably with the funding plan of Dec. 11, 1903 (V. 77, p. 2282, 2341) the properties lately sold by the company have been conveyed to the Colorado Industrial Co., a corporation organized under the laws of Colorado; all the capital stock of said Industrial Company has been acquired by said Fuel Company, which has issued in payment therefor \$6,200,000 of its common stock and has guaranteed the mortgage bonds of the Industrial Company to an aggregate amount of \$15,000,000. The bonds and stock used for re-purchase of property and for additional capital, amounting at par to \$17,000,000 of Industrial Company bonds and \$3,400,000 of common (unlisted) stock of the Fuel Company have been deposited by the underwriting syndicate with the committee for subscription by stockholders as provided in said plan.

Stockholders of record April 8, 1905, who are not members of the underwriting syndicate are accordingly offered the right to subscribe for said securities at the New York Trust Co., No. 26 Broad St., on or before April 13, on the basis of

one \$1,000 bond and \$300 of stock for each \$300 paid, the subscriber paying also the accrued interest on bonds allotted to him. Holders of 100 shares will be entitled to subscribe to bonds of the par value of \$6,558.93 and to stock of the par value of \$1,811.78, and will be required to pay for these securities the sum of \$5,347.15, with interest on the bonds from Feb. 1, 1905, to April 13, 1905, at 5 p. c.—V. 80, p. 474.

Compressed Air Co.—Successor.—See Rome Locomotive & Machine Works below.—V. 79, p. 2798.

Consolidated Gas Co. of New York.—Legislative Inquiry.—Both houses of the Legislature last week passed the joint resolution introduced by Senator Page providing for an investigation by a committee of 3 Senators and 4 Assemblymen into the cost of gas and electricity to and the rates charged by the lighting companies in New York City. The committee is to report as soon as possible and suggest such legislation as may be deemed necessary. Hearings, it is expected, will begin next week and continue almost daily, so that the committee may report to the present session of the Legislature in time to reach a vote before adjournment. The committee consists of Senators Stevens of Wyoming Co. (Chairman), Page and Grady, and Assemblymen Agnew, Aggar, Merritt and Palmer.

Taxpayers' Suit.—Justice Kelly in the Supreme Court in Brooklyn on Wednesday, in the action brought by William R. Hearst as a taxpayer to restrain the payment of about \$1,200,000 for past lighting bills (the back interest of about \$300,000 being waived), held that the sole question to be decided was whether the city officials were guilty of bad faith and refused to allow an investigation into cost of production. The trial was concluded, briefs being submitted.—V. 80, p. 1060, 474, 470.

Consolidated Heat Light & Power Co., Cal.—Bonds.—This company has created \$60,000 20-year gold bonds, par \$500, to provide for erection of a gas plant in Visalia.

Consolidation Coal Co. of Maryland.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oil. Inc.	Oil. Dep., de.	4 p. c. Div.	Bal. Sur.
1904.....	\$4,130,583	\$1,231,604	\$331,703	\$760,212	\$410,000	\$338,095
1903.....	4,419,249	1,664,016	234,630	811,138	410,000	677,508

—V. 80, p. 474, 225.

Continental (Beet) Sugar Co., Fremont, Ohio.—Increase of Capital Stock.—This Ohio corporation has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000. G. E. Collings is President. Offices, 25 Frankfort St., Cleveland. See V. 79, p. 682.

Contra Costa Water Co.—Oakland Votes Down Bond Issue for Municipal Plant.—At the city election on Mar. 11 the proposition to issue bonds for the construction of a municipal water plant through the medium of the Bay Cities Water Co. was lost by a vote of 4,415 for to 5,308 against the plan, a two-thirds vote being necessary. See "Oakland," V. 80, p. 486.—V. 78, p. 345.

Corn Products Co.—Dividend Reduced.—The directors on Tuesday declared a dividend of 1 p. c. on the \$37,880,700 (cumulative) preferred stock, payable April 10 to holders of record March 31. This is a reduction of $\frac{1}{2}$ of 1 p. c. from the previous payment, the full $1\frac{1}{2}$ p. c. having been distributed quarterly from July, 1902, to January, 1905, inclusive. From May, 1903, to February, 1904, the common stock received 1 p. c. quarterly. President C. H. Matthiessen has issued a circular, saying:

During the greater part of last year the general depression in business and increased competition in the starch and glucose industries seriously affected the earnings of the companies from which the Corn Products Co. derives its income. Exact figures showing the combined net earnings of these companies cannot be furnished until the auditors have finished their work, when statements will be mailed to each shareholder as usual. The receipts of the Corn Products Co. for the year amount to \$1,805,588, and the expenses amount to \$116,125, leaving net earnings of \$1,689,463. The combined net earnings of the various companies whose stock this company owns in whole or in part are estimated at \$2,700,000, before writing off the interest on bonds and expenditures for repairs, improvements and advertising.

The combined bonded debt of all the companies in which our company is interested (exclusive of the New York Glucose Co.) is now \$7,390,000, as against \$7,518,000 one year ago. None of the subsidiary companies owe any money except for current bills. The Corn Products Co.'s indebtedness of \$500,000, as reported last year, has been reduced to \$400,000, amply secured by the Glucose Sugar Refining Co. common stock. The subsidiary companies have on hand about \$1,000,000 of real estate not required in their business, and which they are endeavoring to convert into cash.

No dividends have been received from the New York Glucose Co. since Dec. 1, 1904.

The number of stockholders has increased from 2,485 to 2,666.

(Compare report, V. 78, p. 1905).—V. 80, p. 653, 119.

Da Pont International Powder Co.—Dividend of Controlled Company.—See International Smokeless Powder & Chemical Co. below.—V. 80, p. 119.

Erie Canal.—Additional Contracts Awarded.—Three further contracts for enlargement of the canal under the Barge Canal Act were awarded on March 18 as follows: Nos. 2 and 5 (Erie Canal), \$852,330 and \$351,987, respectively; No. 3 (Champlain Canal), \$870,497.

Attorney-General's Opinion.—Attorney-General Mayer on March 10 denied the application of various interests that he bring action to test the constitutionality of the Barge Canal Act. In his opinion, he says, it is his duty to assert the validity of the law; that when a real controversy in the course of its administration arises, as it probably will shortly, he will do all in his power to facilitate a speedy and full determination; and that until such a contingency develops, it is the duty of State officers to administer the law according to its provisions.—V. 80, p. 715.

Equitable Life Assurance Society.—Directors Approve Plan.—Crimmins Committee Objects.—See editorial article on page 1147 and compare V. 80, p. 1114, 999.

Fairmont Coal Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Oil, Inc.	Oil's dep.	de.	Dis.	Bal.	Sur.
1904.	\$3,754,152	\$982,138	\$339,333	\$670,538	(3)	\$360,000	\$232,934	
1903.	5,197,686	1,894,568	357,013	668,618	(2)	240,000	1,342,963	

Earnings of Subsidiaries.—The earnings of the Pittsburgh & Fairmont Fuel Co., a majority of whose stock was acquired on July 27, 1904 (V. 79, p. 2897), for 1904 were: Gross earnings, \$326,811; net income, \$187,295; charges (including \$70,000 interest on bonds), \$86,687; balance for year, \$50,628. See Clarksburg Fuel Co. above.—V. 80, p. 474, 225.

General Asphalt Co.—Arbitration Demanded.—The American Minister at Caracas, acting under instructions from Washington, D. C., lately informed the Venezuelan Government that it must arbitrate the questions at issue between the countries, chiefly the dispute regarding the concession of this company's subsidiary, the New York & Bermudez Asphalt Co., to the Bermudez (asphalt) Lake, or the United States will feel free to take other steps to secure justice. Our Minister yesterday notified the Government of President Castro's refusal to arbitrate. The situation is further complicated by the agreement of the Government of Venezuela with the foreign bondholders, which was to be signed yesterday, setting apart a large portion of the Customs receipts for interest on a proposed issue of Venezuelan consols.

It was announced last week that the Superior Court in Venezuela decided March 15, on appeal, that the New York & Bermudez Asphalt Co. aided the Matos revolution and should therefore pay damages to be fixed by the High Federal Court. The proceedings in the Venezuelan courts touching the company have, it is claimed, been so irregular as to amount practically to a denial of justice. The action to rescind the concession is still pending. All persons are warned by advertisement against using asphalt from the Bermudez Lake "from which said company was wrongfully dispossessed July 23, 1904."

Contract.—The subsidiary Barber Asphalt Co. recently obtained a contract for about \$1,000,000 of paving and repaving in Philadelphia at an average price for the paving of \$1.55 per square yard, contrasting, it is said, with \$1.84 last year and \$3.12 two years ago.—V. 79, p. 2750, 2586, 2307.

General Metals Co., Colorado Springs.—Sale Ordered.—The judicial sale of this company's property, it is stated, will take place May 10. Appraised value reported as \$309,000; upset price not less than 75 p. c. of same.—V. 79, p. 2391.

Houston Oil Co.—Litigation.—See Kirby Lumber Co., below.—V. 80, p. 475, 166.

(E.) Howard Watch Co.—See Keystone Watch Case Co. below.—V. 76, p. 755.

Independent Brewing Co., Pittsburgh.—Acquisition.—This company is reported to have arranged for the absorption on April 1, as of Feb. 8, of the Chartiers Valley Brewing Co., a company said to have \$175,000 capital stock, and a brewery with an annual capacity of 80,000 barrels and an output last year of 85,000 barrels.—V. 80, p. 999.

Independent Telephone Co., Tepeka, Kan.—Bonds.—F. H. Mills & Co., Boston, recently offered at 103 and interest a block of first mortgage sinking fund gold sixes of \$500 each, dated Feb. 1, 1905, due Feb. 1, 1921, subject to call at 104; coupons payable Feb. 1 and Aug. 1 at Fidelity Trust Co., Kansas City, Mo., trustee. Bonds authorized by mortgage, \$100,000; now issued, \$65,000; reserved for extensions, to be issued at 80 p. c. of the cost, \$35,000. Capital stock, \$150,000. B. F. Pankey, President, under date of March 8, states:

On March 1, 1905, a total of 7,986 instruments were in actual use, against 1,612 on Jan. 1, 1904. Plant investment, Jan. 1, 1905, \$191,774. Earnings for calendar year 1904: Gross income, \$57,087; operation and maintenance, \$25,402; net income, \$31,685. Twenty-year franchise granted July, 1901; no objectionable features. Company has connection with Kansas City over lines of Kansas City Home Telephone Co. and through Union Telephone & Telegraph Co., with a large number of towns west of this city.

Industrial Coal Co.—Stock Offered.—Chas. N. Haley, fiscal agent, Keystone Building, Pittsburgh, is offering \$100,000 treasury stock at par, \$10 per share; authorized capital stock, all of one class, \$500,000; no bonds. Mines at Hillards, Pa., the property embracing "4,570 acres of the best bituminous coal in Pennsylvania on the Bessemer & Lake Erie RR." "This security is paying 6 p. c. dividends, and it is proposed to increase the shipping capacity to 1,800 tons daily." A Delaware incorporation organized June 18, 1904. President, John W. Grove of Pittsburgh.

International Smokeless Powder & Chemical Co.—Dividend.—The directors have declared a quarterly dividend of 87½ cents a share (¾ of 1 p. c.) on the 180,000 shares of common stock, par \$50. The preceding payments on the common stock were: In 1904 three quarterly distributions of 87½ cents; in January, 1905, 50 cents; total, \$1 63½.

Report.—The report for the calendar year 1904 showed net earnings \$615,000 (against \$450,000 for 1903); pref. dividends, \$48,000; common dividends (\$1 63½ per share), \$392,500.

Directors.—The Du Pont International Powder Co. owns control (V. 78, p. 1448; V. 77, p. 2393). The directors are:

W. W. Gibbs, George S. Graham, Henry C. Watts, Carl D. Bradley, E. G. Buckner, H. F. Baldwin, T. Coleman Du Pont, F. S. Du Pont, Alexis I. Du Pont.—V. 80, p. 118.

Keystone Watch Case Co.—Acquisition.—In December last the United States Watch Co. of Waltham, Mass., organized in 1885 by the American Watch Tool Co., leased its plant to the Keystone Watch Case Co. of Philadelphia for 25 years at

an annual rental of \$33,000; it also transferred by deed its land and building on Charles St., Waltham, to the E. Howard Watch Co.

Kirby Lumber Co.—Suit For Damages.—Suits have been brought by the lumber company against the Maryland Trust Co. and the Houston Oil Co. (1) for damages to the amount of \$17,017,538 for alleged breach of contract and (2) for the dismissal of the receivership on the ground that the plaintiff is not insolvent. The claim for damages represents (a) \$2,071,533 excess payments claimed to have been made under the timber contract and (b) \$15,000,000, being \$5 for each 1,000 feet of timber which the Houston Oil Co. failed to deliver in accordance with its original contract. The complainant alleges that said original contract called for 8,000,000 feet of timber to be cut up to the year 1914 and to be paid for at the rate of \$10 per 1,000 feet; but that the Houston Oil Co. was unable to furnish this amount because it only controlled about 500,000 acres of land, which would only yield about 5,000,000,000 feet of timber.

The lumber company also alleges that the supplemental contract by which the oil company sought to relieve itself from the obligation to deliver 8,000,000,000 feet of timber was not executed by authority of the board of directors of the lumber company, nor with their consent, and that the directors remained in ignorance concerning it until the receivership. The lumber company admits that at the time the receivership bill was filed there it owned \$3,000,000, but denies that it is insolvent. The lumber company in its answer in the suit brought by the Maryland Trust Co. as trustee, in which the receiver was appointed, also makes the following allegations:

The defendant further alleges that, relying on the Houston Oil Co. to fully perform its part of the timber contract, it not only rebuilt and improved its existing lumber mills, greatly increasing their capacity and extending its tram roads, but in addition erected 6 new mills of great capacity, with tram roads, at an expense of \$2,000,000, and at the time of the filing of the original bill it was possessed of eighteen mills, together with appurtenances and facilities of every kind, including 140 miles of tram railroads, with a capacity of manufacturing 450,000,000 feet of lumber per year, running during the day time only, and a sufficient number of said mills for operation in the night time, and with the aid of the night operation had an ultimate manufacturing capacity of more than 700,000,000 feet of yellow pine lumber per year. During the existence of the timber contract, the lumber company cut and removed 412,804,705 feet of merchantable yellow pine from July 1, 1901, to Feb. 1, 1904, and paid therefor \$1,475,064.

The answer further alleges that neither the Maryland Trust Co. nor the Houston Oil Co. has a lien on the properties of the lumber company.

Sales Ordered.—Judge Burns of the Federal Court, at Houston on March 2, ordered the sale on May 2 of portions of the company's lands: (1) 16,215½ acres in Jasper and adjoining counties, upset price, \$300,000, to satisfy judgment of \$165,510 in favor of Nona Mills Co. of Beaumont, etc.; (2) 3,815 acres in Jasper and adjoining counties under judgment of \$16,705 in favor of O. L. Cochran, guardian; (3) 3,923 acres in Orange County, to satisfy judgment of Margaret F. Thompson for \$7,570.—V. 80, p. 166.

Lawyers' Mortgage Co., New York.—Increase in Dividend.—The directors have declared a quarterly dividend of 1¼ p. c. upon the \$2,500,000 capital stock, payable April 1 next to stockholders of record March 20, 1905. This is an increase of ¼ of 1 p. c. Par of shares \$100.

Incorporated in 1894 under the New York insurance law. Dividends for one year past, 6 p. c., previous to that for a number of years, 5 p. c. yearly. Now earning about 10 p. c. Surplus, \$1,500,000; undivided profits, \$37,314. Assets include: Cash, \$209,128; N. Y. City mortgage, \$3,328,215. Mortgages guaranteed aggregate about \$32,000,000. President, R. M. Hurd; Vice-Presidents, E. W. Coggeshall, Charles S. Fairchild and David B. Ogden, Secretary, C. C. Evers.

This company should not be confounded with the allied Lawyers' Mortgage Bond Co. (V. 83, p. 603, 874.)

Lowell (Mass.) Machine Shop.—Sale of Control.—A majority of the \$900,000 capital stock has been deposited with the City Trust Co., Boston, under the terms of the offer of Robert F. Herrick to purchase the same at \$1,180 per share, par \$500; depositors receiving also the semi-annual dividend of \$30 per share, payable May 15. Further deposits from shareholders unavoidably delayed in accepting the offer will be received until Sept. 1. Mr. Herrick is thought by some to represent persons identified with the Saco & Petee Co., which owns a large plant at Lewiston, Me., and another at Newton Upper Falls, Mass. The stock has paid dividends, it is stated, as follows:

Year.....	1904.	1903.	1902.	1901.	1900.	1899.
Per cent....	8	10	10	10	10	9

Meridian (Miss.) Water-Works Co.—Receivership.—At Meridian, on Feb. 23, Judge Niles of the United States District Court, upon application of the Farmers' Loan & Trust Co. of New York, trustees for the bondholders, appointed A. M. Lynn Receiver of the property. Mr. Lynn is understood to be the district manager of the American Water-Works & Guarantee Co. of Pittsburgh. A special despatch to the "New Orleans Times-Democrat" says:

The city of Meridian and the company has been engaged for a year in a desperate struggle for supremacy, the city endeavoring to annul the franchise of the company and build a plant under municipal ownership. The State Supreme Court last week handed down a unanimous opinion invalidating the franchise of the company, but as the water works attorneys had also taken advantage of the United States Court, it was thought by the general public this would be heard before any other step would be taken. The receivership, therefore, came as a surprise. See "Meridian" in V. 77, p. 991, 1782.

Minneapolis Brewing Co.—Bonds Called.—The Manhattan Trust Co. will on April 1 pay at 110 and interest \$34,500 first mortgage 7 p. c. bonds of 1893.—V. 76, p. 708.

Missouri River Power Co.—Called Bonds.—Twenty (\$20,000) 1st mortgage 6 p. c. bonds of 1900 have been called for

P. 155.
Orange County Lighting Co., Middletown, N. Y.—Reorganized.—This company has been incorporated at Albany with \$100,000 authorized capital stock as successor of the Orange County (N. Y.) Gas & Electric Co., foreclosed and bid in by Philip N. Jackson of Newark, N. J. (V. 79, p. 155). The new company has been organized by Mr. Jackson in accordance, it is understood, with the plan proposed by him last December, holders for each \$500 old bond deposited with the Fidelity Trust Co. of Newark, together with \$100 cash, receiving in exchange new 5 p. c. bonds of the same amount and stock at the price of 80 p. c. in par for cash payment. Of the 5 p. c. bonds of the Orange County Gas & Electric Co. \$114,000 were issued and \$100,000 was reserved to retire at or before maturity a like amount of 6 p. c. bonds, which in the reorganization apparently remain undisturbed.

The following changes in the management are announced :
New Officers.—William Bierman, Secretary, in place of A. S. Valentine; J. W. Williams, succeeding L. G. Wood.
Directors Retired.—A. K. Fraser, E. H. Jennings and L. G. Wood retired as directors, and were succeeded from 11 to 9 members.
New Directors.—W. Mellon, John M. Hansen, B. E. Mellon, W. L. Mellon, L. C. Wier (President of the Adams Express Co.), Edwin Hawley, J. B. Brady, Henry R. Rea and Henry Aiken.—V. 80, p. 169.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

NEW YORK, March 28, 1905.

To the Stockholders:

The results of the business for the year 1904, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	\$18,546,659 21
Expenses, including interest and taxes	7,270,957 48
Net Revenue	11,275,701 75
Dividends paid	9,799,117 50
Carried to Reserve	886,149 20
Carried to Surplus	890,435 05

The following were the corresponding figures for the year 1903:

Gross Revenue	\$16,545,632 39
Expenses, including interest and taxes	5,980,967 30
Net Revenue	10,564,665 09
Dividends paid	8,619,150 75
Carried to Reserve	728,139 97
Carried to Surplus	1,217,374 37

The net output of telephones during the year 1904 was 701,047, making the total number in the hands of the operating companies 4,480,564.

The number of exchange stations at the end of the year operated by the companies which constitute our system was 1,799,633, an increase of 274,466. In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-license contracts and making use of our telephones. Adding also telephones employed for private-line purposes, our companies have a total of 2,003,213 stations.

The total mileage of wire for exchange and toll service was 4,671,038 miles, of which 712,147 miles were added during the year.

Including the traffic over the Long Distance lines the daily average of toll connections was about 301,000, and of exchange connections about 11,149,000, as against corresponding figures in 1903 of 258,000 and 9,876,000; the total daily average for 1904 of connections, both toll and exchange, reaching 11,450,000, or at the rate of about 3,687,000,000 per year.

The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1904 was:

For Exchanges	\$22,673,200
For Toll Lines	8,243,500
For Land and Buildings	2,520,000
	\$33,436,700

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; and in 1903, \$35,368,700; making the grand total of expenditure upon these properties during the five years, \$168,766,400.

The amount expended by this company in 1904 for the construction, equipment and supplies required for its Long Distance lines was \$4,012,905, making the total investment in Long Distance lines and equipment up to the close of the year \$30,889,710.

The development of the business during the past year exceeds that of any preceding year, and this applies not only to the increase of the number of subscribers in established exchanges, but to the toll line development and the extension of lines and service into the more sparsely peopled sections of the different States. Present indications point to even a larger growth of the business for the year 1905.

The efficiency of the operating companies is constantly improving. The work of construction, maintenance and operating is done better and with more economy each year as improved equipment and more intelligent methods of construction, maintenance and operation are devised and introduced into use. A spirit of loyalty and of devotion to the work pervades our entire organization throughout the country.

Every year it becomes more clear that the prosperity of the company is and always must be based primarily upon its ability to give such service, both in extent and quality, as is required to meet the reasonable demands of the public.

Every extension of the service brings in new subscribers and, what is of greater moment, increases the value of the service to those already connected. The demand for telephonic connection has spread throughout the entire country, so that to-day not only the smaller householders and business men but even the isolated farmers in all parts of the country are coming to regard the telephone as a necessity. Its use on railroads, in factories, on steamships and in other special environments is growing rapidly and there is an enormous increase in the number of private branch exchanges in hotels, apartment houses and other large establishments, where by the use of the private branch exchange the same telephones can be employed for intercommunication between the rooms or offices as well as to talk out upon the lines of the general system.

The experience of the Bell operating companies in meeting the greatly increased demand for telephone service which

has characterized the last few years, and the trend of the business as a whole, afford definite assurance that the investment required for the extensions which must necessarily be made, in the interest of the company and of the public, will bring an adequate financial return.

It is gratifying to note that the service throughout the country is constantly improving, notwithstanding the enormously greater difficulty in carrying on the business on its present large scale. This is due in part to improvements in physical plant and to the adoption of better operating and maintenance methods, but even more to the more definite recognition that a high standard of service must be attained and to the more intelligent and careful supervision of the plant and of the operating which has come with experience and with a higher aspiration for good service.

Involved in the extension of the business, both from the point of view of the companies and of the public, is the establishment of such schemes of rates as will result in an adequate return to the operating companies and at the same time will make it possible to graduate the cost of the service to the varying requirement of the respective subscribers and therefore be alike fair to the large and small user. In no other business that serves the public are the difficulties of dealing with rates greater than in the telephone business, particularly in view of the fact that in no two localities is the investment or the cost of operating per station the same, and that, as communities increase in size, conditions arise which largely increase these costs.

The Bell companies are dealing with this question intelligently and on sound lines. By the adoption of measured service in places where it is applicable, and of different grades of service which can be supplied at varying prices to meet the requirements of different classes of telephone users, they are promoting the necessary extension of the service on a basis that is safe, and satisfactory both to the companies and to the public. As a fundamental principle, the larger user should pay to some extent in proportion to his use, while the smaller user should be offered a service adapted to his needs at a lower price.

The number of subscribers to the Bell system is now practically a hundred per cent greater than was the case three years ago. In almost every part of the country each subscriber is able to talk to twice as many stations and through those stations to a very much larger number of people. Thus the value of the service to the user is constantly increasing and its cost to the subscribers in relation to its value is constantly reduced. Moreover, the telephone uses on the average pay a substantially less amount for the service they receive, irrespective of its increased value, than was the case three years ago. Not only are the standard rates reduced from time to time wherever the conditions justify such a reduction, but a constantly-increasing proportion of the telephones installed is furnished at the lower scale of rates adapted to the needs of those whose requirements are adequately met by the classes of service offered at such lower rates.

Concurrently with this reduction of the average rate, and as a consequence of the continued application of sound methods of engineering and of operation, and of the extension of the business into fields where relatively expensive construction and high cost of operation are not required in order to render adequate service, there is a constant decrease in the average investment and cost of operation per station, of the Bell system as a whole. This is not true of every locality, and the extent of this reduction, if any, in any given place, depends upon the local conditions; as, for example, the size of the community and the density of its population, the proportion of the investment that is required in any special place for real estate, expensive underground construction, intercommunicating trunk lines or elaborate exchange equipment, and the character and extent of service that is demanded.

As a general principle it seems perfectly certain that it will always be the case that the larger and more densely populated the community the higher must be the standard of rates for the comprehensive service required for that community. Not only the investment and the cost of operation, but the general difficulty of doing the business which can only be overcome by enlarged expenditure, increase in passing from the smaller towns and cities to the larger.

All these difficulties and expenses culminate in cities of the first rank. In those cities there is extensive underground construction, laid and maintained under unfavorable conditions and at great cost, the real estate expense is necessarily very high, the central office equipment is complicated and expensive, out of all proportion to the number of subscribers served, there has to be a network of trunk lines connecting the different exchanges one with another, and there are many other conditions involving great expense that are not present to a proportionate degree in smaller communities. Moreover, the business is on such a large scale and the element of time

so much more important as to require the maintenance of a much higher standard of promptness and efficiency in the service furnished than is necessary in a smaller community, and this higher grade of service can only be attained at a disproportionate increase in cost. In fact, the conditions in those cities are such that only engineering skill of the highest order, and the courage to embody the result of that engineering skill in permanent construction and to practice the most sensitive methods of operating regardless of cost, even at times when there was a fair question as to whether the great expense involved was justifiable, have enabled our companies to bring the situation into such shape as to be able to render the amount and character of service that is now required of them. To-day there is no question as to their foresight, and it is certain that the telephone problem in the large cities, complicated and difficult as it is, can be worked out satisfactorily, whatever may be the demands for service.

Even in the largest cities, however, not only the average rate per station but the standard rates of the individual subscriber have been reduced from time to time as the conditions warranted, and this policy will be continued as circumstances permit.

In some places in the country, particularly where there has been the demoralizing effect of unintelligent competition, the rates are at the present time too low. The service rendered is worth substantially more than the users pay for it, and the net return to the operating companies in those particular localities is inadequate. In many such places the rates have already been raised to the point of reasonable return, with the goodwill and hearty co-operation of the community. There is no doubt that this process of readjustment will continue as the public becomes satisfied that it is the intention of our operating companies to increase rates only where it is necessary and to reduce them as and when the conditions of the business justify it. That such is the policy of our companies will, it is believed, be recognized more clearly from year to year.

But little need be added to what has been said in former reports with reference to the effect of the operation of the so-called independent telephone companies upon the interests of the Bell companies. The developments of the year 1904 have served only to confirm the view heretofore expressed, that their presence in the field in certain portions of the country is not a matter of substantial disadvantage to the interests of the Bell companies as a whole. In some cases their competition, particularly in view of the rates at which they undertook to supply service, and which they themselves to a large extent now publicly acknowledge to have been entirely inadequate, has undoubtedly operated as an embarrassment to the logical progress of the business and to that extent has interfered with its sound development, to the disadvantage, temporarily at least, of our interests, and clearly to the disadvantage of the public. It becomes more clear, however, every year that to enable the Bell companies to meet successfully such competition as may from time to time exist, it is only necessary for them to prosecute their affairs intelligently and with due regard to the public interest. The situation as a whole, so far as this phase of the business is concerned, seems even more satisfactory than in former years.

It is to be observed that in many instances even aggressive competition has not substantially affected the sound application and development of the rates from time to time established by our companies as fair to them and to the public. The fact that your Company and its allied companies constitute a national system extending throughout the country is each year more definitely recognized as entitling the Bell system as a public utility to a position which cannot be attained by rival organizations that are, relatively speaking, largely local in character.

The number of telephone companies organized to operate independently of the Bell companies in rural districts and relatively small centres of population and for the most part in places not at the time having the Bell service, which have concluded that it is for their interest to become a part of the Bell system, is constantly increasing, and their course in entering into contracts with the Bell companies whereby they take our telephones and connect with toll lines of our system is significant as showing the growing appreciation of the value of the Bell service. Such contracts are clearly for mutual advantage, as well as for the advantage of the community served, and are to be encouraged in the interest of sound telephone development wherever, by reason of the establishment of such relations, it becomes unnecessary for our companies to duplicate an existing plant.

On the 31st day of December, 1902, as appears from the admirable and complete bulletin of the Census Department relating to the telephone and telegraph industry of the United States, there were of the telephones classified as operated by independent companies, so-called, 84,021 which were in fact Bell telephones used under contract with the Bell companies and as part of the Bell system. This number has grown so that on the 1st of January, 1905, there were, as above stated, 167,313 telephone stations of this class. There is every reason to believe that this sub-license business of the Bell companies will increase from year to year to the advantage of all concerned.

The money required by the Company for the extension of its long lines and for investment in its operating companies for the year 1904 was obtained by the sale on favorable terms of \$20,000,000 five per cent coupon notes due May 1, 1907, and

secured by its four per cent collateral trust bonds to the amount of \$25,000,000.

The money required for like purposes for the year 1905 is provided by the sale, just consummated, of \$25,000,000 four per cent collateral trust bonds.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the Company and its associated companies; a statement of the ledger balances of the Company as of Dec. 31, 1904; also a comparative statement of the earnings and expenses for the years 1903 and 1904 and copies of the reports of the Committee on Treasurer's Accounts of May 26, Sept. 29, Nov. 23, 1904, and March 4, 1905. [See pamphlet report?]

There is also appended a map showing the toll lines of the Bell system throughout the United States, which gives an indication of the extent to which the territory is occupied. [See pamphlet report?]

On the back of the cover of this report is a curve which illustrates graphically the growth of the number of subscribers to the system from the beginning to the thirty-first day of December, 1904. [See pamphlet report?]

For the Directors,

FREDERICK P. FISH,
President.

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1, 1896.	Jan. 1, 1900.	Jan. 1, 1903.	Jan. 1, 1904.	Jan. 1, 1905.
Miles of Pole Lines.....	52,873	89,292	122,409	130,178	136,547
Miles of Wire.....	215,687	501,832	837,912	975,702	1,121,238

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	1903.	1904.	1905.
Exchanges.....	927	1,239	1,514
Branch Offices.....	686	1,187	1,861
Miles of Wire—			
1. On poles and buildings.....	273,185	524,123	1,109,017
2. Underground.....	184,515	489,250	1,328,655
3. Submarine.....	2,028	3,404	6,048
Total.....	459,728	1,016,777	2,443,720
Total Circuits.....	237,837	422,620	742,654
Total Employees.....	11,930	25,741	30,350
Total Stations.....	281,695	632,946	1,277,983

TOLL CONNECTIONS.

The average number of daily toll connections is..... 300,998
Or a total per year of about..... 96,921,000

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is..... 11,149,063
Or a total per year of about..... 3,589,998,000

The number of daily calls per station varies in different exchanges, the average throughout the United States being 62.10.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1903.	1904.
EARNINGS—		
Dividends.....	\$7,902,833 63	\$8,400,301 18
Rental of Instruments.....	3,047,088 25	3,438,605 54
Telephone Traffic.....	4,988,158 34	5,575,447 90
Real Estate.....	73,332 15	76,782 49
Interest.....	734,219 92	1,055,522 10
	\$16,545,632 39	\$18,546,659 21
EXPENSES—		
Expenses of Administration.....	\$962,297 84	\$1,103,492 95
Legal Expenses.....	95,564 60	83,530 42
Interest and Taxes.....	1,993,680 09	2,670,088 61
Telephone Traffic.....	2,929,424 78	3,413,850 48
	\$5,980,967 30	\$7,270,957 46
Net Revenue.....	\$10,564,665 09	\$11,275,701 75
Dividends paid.....	8,619,150 75	9,799,117 50
Balance.....	\$1,945,514 34	\$1,476,584 25
Carried to Reserve.....	728,139 97	586,149 20
Carried to Surplus.....	1,217,374 37	890,435 05
	\$1,945,514 34	\$1,476,584 25

LEDGER BALANCES DECEMBER 31, 1904.

DEBTORS—	
Construction, Equipment and Supplies.....	\$30,889,710
Telephones.....	7,301,689
Real Estate.....	2,332,943
Stocks and Bonds.....	138,684,248
Patent Account.....	219,634
Machinery and Tools.....	48,127
Cash and Deposits.....	12,192,673
Bills and Accounts Receivable.....	35,140,048
American Bell Telephone Co.....	22,110,400
Old Colony Trust Co., Trustees.....	25,000,000
Total.....	\$273,819,672
CREDITORS—	
Capital Stock.....	\$158,661,800
Surplus.....	5,601,099
Bonds.....	25,000,000
Notes.....	20,000,000
Reserves.....	8,726,615
*Accounts Payable.....	9,184,943
Contingent.....	18,645,210
Total.....	\$273,819,672

* Of this amount, \$2,959,906 50 is for the dividends payable January 15, 1905, to stockholders of record December 31, 1904.

WM. R. DRIVER,
Treasurer.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING OF FOUR AND ONE-HALF PER CENT BONDS OF 1921.

NEW YORK, March 15, 1905.

The Provident Loan Society of New York herewith makes application for the listing of \$1,000,000 additional Four and One-Half per Cent Bonds of 1921: Nos. 898 to 900, Nos. 905 to 1,800 for \$1,000 each; No. A 94, Nos. A 194 to A 300, Nos. A 306 to A 373, Nos. A 375 to A 400, for \$500 each.

The proceeds of the sale of these bonds has been used in providing additional capital for the needs of the Society's work.

This Society was incorporated under a Special Act of the Legislature of New York State in 1894, and has been in operation in New York City since May 21, 1894. It is managed by a Board of fifteen Trustees, five being elected each year at the annual meeting of the members of the Society. The members are the incorporators and those associated with them April 25, 1894; the holders of Certificates of Contribution amounting to not less than \$500, elected under Article III. of the Constitution; certain officials of the City of New York, and officers of certain charitable societies. There were 99 members on March 1, 1905.

The Constitution contains the provision that no member or Trustee of the Society shall receive any compensation for his services or any profit other than lawful interest on money loaned to it.

The objects of the Society are to aid such persons as it shall deem in need of pecuniary assistance by loans of money at interest upon the pledge or mortgage of personal property. It began business on May 21, 1894.

The capital of the Society consists of \$1,000,000, represented by Certificates of Contribution, issued at par and accrued interest for cash, on which semi-annual interest at Six Per Cent per annum has been paid since organization. These Certificates are registered by the New York Trust Company. The Society has accumulated also a surplus which on February 28, 1905, was \$309,019 13. These capital funds have been used in loans upon personal property at less than its appraised value. The accounts have been audited annually by independent accountants.

The bonds for which application to list is made bear Four and One-half Per Cent interest, payable in gold semi-annually, March 1 and September 1, at the executive office of the Society in New York. They are coupon bonds in denominations of \$500 and \$1,000, with a provision for registration of principal. The date of issue is September 1, 1901. Principal is payable in gold September 1, 1921, at the office of the Society in the City of New York, subject, however, to redemption at the option of the Society at 102½ and accrued interest on or after September 1, 1906, on three months' previous notice by publication once a month in one or more newspapers of general circulation in the City of New York. The principal and interest are payable without any deduction for any taxes now or hereafter levied by the United States, or by any State, County or Municipal authority, which the Society may be required to deduct therefrom.

In accordance with the resolution of the Board of Trustees authorizing this issue of bonds, the amount of bonds of the Society at any time outstanding shall not be in excess of four times the amount of the Certificates of Contribution of the Society then outstanding. There are at present \$1,000,000 Certificates of Contribution outstanding, and the amount of bonds which may be issued is, therefore, at present limited to \$4,000,000. The amount of bonds covered by this application forms part of a series limited to \$2,000,000, of which \$1,000,000 have heretofore been listed on the New York Stock Exchange. Should any further amount of bonds be issued, such additional issue would require designation as being of another series of bonds, unless the present series is called and redeemed.

The series of which these bonds are a part consists of 1,800 bonds for \$1,000 each, numbered from 1 to 1,800, both inclusive, and of 400 bonds for \$500 each, numbered from A1 to A400, both inclusive, making in all \$3,000,000. They are authenticated by certificate of the New York Trust Company, or by the New York Security & Trust Company, or the Continental Trust Company, of the City of New York—the New York Trust Company having succeeded to the said other companies.

The form of the bond is as follows:

United States of America, State of New York.
THE PROVIDENT LOAN SOCIETY OF NEW YORK.
\$1,000. No. \$1,000.
Twenty-Year Four and One Half per Cent Gold Bond.
Principal payable September 1, 1921.
Interest payable semi annually, March 1 and September 1.

For value received, The Provident Loan Society of New York promises to pay to the bearer or registered owner hereof at its office, in the City of New York, on the first day of September, 1921, \$1,000 in gold coin of the United States, or of equivalent to the present standard of weight and fineness, and, on presentation and surrender of the annexed coupons as they shall severally become due, to pay interest on said principal sum at the rate of Four and One-Half per Cent per annum, in like gold coin, semi annually on the first days of March and September in each year, at the said office, until such principal sum shall be paid. This bond is one of a series of bonds limited in the aggregate to \$2,000,000. The total amount of bonds of the Society at any time outstanding shall not be in excess of four times the amount of the Certificates of Contribution of the Society then outstanding.

The Society hereby agrees with the holder of this bond that it will not execute any mortgage on any real estate at any time owned by it,

unless as security for the bonds of this series and of series subsequently authorized and issued.

If default shall be made in the payment of the interest on any of said bonds the principal hereof shall become immediately due at the option of the holder. The principal and interest of this bond are payable without any deduction for any taxes now or hereafter levied by the United States, or by any State, County or Municipal authority, which the said Society may be required to deduct therefrom, the Society hereby agreeing to pay the same.

The Society reserves the right to redeem this bond at 102½ and accrued interest at any time on or after September 1, 1906, on three months' previous notice of its intention so to do, to be given by publication once a month in one or more newspapers of general circulation in the City of New York. This bond shall pass by delivery, unless surplus of \$309,019 13, the owner on the books of the Society. After a registration of ownership, certified hereon by the Transfer Agent or officer of the Society, no transfer, except on the books of the Society, shall be valid unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery, but this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder, but such registration shall not affect the negotiability of the coupons attached hereon. This bond shall not be valid unless authenticated by the Certificate of the Continental Trust Company of the City of New York indorsed hereon. In witness whereof The Provident Loan Society of New York has caused its corporate seal to be hereunto affixed and attested by its Secretary, and this bond to be signed by its President, this first day of September, 1901.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

Attest: _____, Secretary. _____, President.

STATEMENT OF ISSUANCE OF FOUR AND ONE-HALF PER CENT GOLD BONDS OF 1921.

To provide loanable funds in addition to \$1,000,000 represented by Certificates of Contribution and accumulated surplus of \$309,019 13, the owner on the books of the Society.	\$1,940,000
For purchase of property and erection of building for Williamsburg office	60,000
	\$2,000,000
Bonds listed on New York Stock Exchange	\$1,000,000
This application to list	1,000,000
	\$2,000,000

The financial condition of the Society as of Feb. 28, 1905, is shown by the following statement:

INCOME ACCOUNT JAN. 1, 1905, TO FEB. 28, 1905, INCLUSIVE.	
Gross receipts	\$58,017 27
Expenditures	17,901 59
Net receipts	\$40,115 68
Interest on funds employed	53,193 12
Surplus for two months	\$16,922 56

BALANCE SHEET FEBRUARY 28, 1905.

ASSETS—	
Cash in offices and on deposit in banks and trust companies	\$230,523 68
Loans on pledge of diamonds, gold and silver jewelry, silverware, clothing, furs, etc.	2,850,866 00
Interest accrued on outstanding loans	153,971 90
Discount on \$220,000 P. L. S. bonds sold	8,600 00
Real Estate—Paid on account of purchase price of property for Williamsburg office	1,000 00
	\$3,243,061 58
LIABILITIES—	
Four and One-Half Per Cent Gold Bonds	\$1,850,000 00
Certificates of Contribution	1,000,000 00
Interest accrued on funds employed	51,647 59
Unclaimed surplus due pledgees, arising from auction sales	32,394 96
Profit and Loss Surplus—	
Balance January 1, 1905	\$292,096 56
Accrued per February 28, 1905	16,922 56
	\$309,019 12
	\$3,243,061 58

*Since March 1, 1905, gold bonds to the amount of \$150,000 have been sold, making the amount outstanding \$2,000,000.

†To be charged off against Profit and Loss Surplus at end of fiscal year.

The Officers, Trustees and Offices are as follows:

OFFICERS.—Robert W. de Forest, President; Frank Tucker, Vice-President; Mortimer L. Schiff, Secretary; James Speyer, Treasurer; Max G. Hopf, Assistant to the Treasurer.

TRUSTEES.—George F. Baker, Otto T. Bannard, Charles F. Cox, John D. Crimmins, Robert W. de Forest, David H. Greer, John S. Kennedy, V. Everitt Macy, D. O. Mills, Percy A. Rockefeller, Mortimer L. Schiff, William Sloane, James Speyer, J. Kennedy Tod, Cornelius Vanderbilt.

EXECUTIVE OFFICE.—United Charities Bldg., 105 E. 23d St.
LOAN OFFICES.—Fourth Avenue Office, 379 Fourth Avenue; Eldridge Street Office, 186 Eldridge Street; West Forty-second Street Office, 119 West 42d Street; East One Hundred and Twenty-fifth Street Office, 105 East 125th Street.

Herewith is submitted Certificate of New York Trust Company as to bonds signed and issued.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

FRANK TUCKER, Vice-President.

The Committee on Stock Lists recommended that the above-mentioned \$1,000,000 additional Four and One-half per Cent Coupon Bonds of 1921, Nos. 898 to 900, inclusive; Nos. 905 to 1800, inclusive, for \$1,000 each, and No. A 94, Nos. A 194 to A 300, inclusive; Nos. A 306 to A 373, inclusive, and Nos. A 375 to A 400, inclusive, for \$500 each, be added to the amount now on the list, making the total amount listed to date \$3,000,000; Nos. 1 to 1800, inclusive, for \$1,000 each, and Nos. A 1 to A 400 for \$500 each.

Adopted by the Governing Committee March 22, 1905.

Standard Rope & Twine Co.—Foreclosure.—Foreclosure proceedings having been commenced under the first mortgage, the Bache protective committee notifies all income bondholders and stockholders who desire to preserve their equity to deposit their holdings with the Colonial Trust Co., No. 223 Broadway, New York, on or before April 1.

The first mortgage bondholders' protective committee, Alvin W. Krech, Chairman, now represent a majority of the outstanding issue, and, in view of the foreclosure proceedings instituted by the trustees, urge the holders to deposit the same forthwith with the Equitable Trust Co. of New York. —V. 80, p. 1115, 874.

Tennessee Coal, Iron & RR. Co.—Common Stock Dividends Resumed.—The directors on Tuesday declared a quarterly dividend of 1 p. c. on the \$32,553,800 common stock payable May 1 to holders of record April 10. This is the first dividend declared on the common stock since Nov., 1900. The common stock in 1887 received 1 p. c.; in 1900, 6 p. c. —V. 80, p. 1063, 1001.

Tokdo (Ohio) Coal & Clay Co.—Increase of Stock.—This Ohio incorporation has increased its stock from \$350,000 to \$500,000, of which one-half (\$250,000) is 6 p. c. preferred; now outstanding \$317,000 each of common and preferred; par of shares \$100. Company owns coal rights on 1,683 acres. A mortgage for \$350,000 was made last August, but \$283,000 of the bonds were subsequently delivered to the trustee for cancellation; of the remaining \$117,000, \$87,000 are outstanding, being gold 6 per cents of \$500 each, due July 1, 1919, but subject to call at 105. An exchange says:

The new capitalization will provide for a number of large improvements. The company owns coal rights on 2,000 [1,683] acres of land at Bird's Run, Guernsey County, Ohio, and has been operating a coal mine since Sept. 3, 1903, with a daily output of 15 cars. The company owns some rich deposits of shale and fire clay, and will erect a brick and sewer pipe plant to take care of the by-product. The plant will have a capacity of 30,000 bricks per day. President, Chas. G. Hart; Secretary, C. O. Minger; Treasurer, H. M. Cook. Compare V. 79, p. 632.

Toledo United Breweries Co.—Consolidation.—Bonds Offered.—The Ohio Savings Bank & Trust Co. of Cleveland offered this week, at par, \$1,000,000 6 p. c. first mortgage 35-year sinking fund gold bonds of this proposed consolidation, a bonus of 50 p. c. in stock being given with each bond. An advertisement says:

The merger of [three] Toledo breweries has been accomplished, with the provision for taking on a fourth. The actual issue of bonds and stock will equal only such sum as will show an earning capacity of 6 p. c. net on the bonds and stock issued, based on the average annual profits for the three years as determined by Barrow, Wade, Guthrie & Co., but in no event will the bonds exceed \$3,000,000, and the aggregate common and preferred stock \$3,000,000. The average annual net profits per annum of the Huebner, the Grasser & Brand, the Finley and the Buckeye breweries, from Jan. 1, 1902, to Jan. 1, 1905, is \$356,568.

Truckee River General Electric Co., San Francisco.—New Stock.—The shareholders on March 11 voted to increase the capital stock from \$2,500,000 to \$3,000,000; par value of shares, \$50 each. The company is paying dividends monthly at the rate of \$1.20 per year per share. The new stock, it is said, will be issued in connection with the construction of a second generating plant (capacity 1,500 k.w.) which is to be in operation next October. —V. 80, p. 476.

United Shoe Machinery Co.—Called Bonds.—The American Loan & Trust Co. of Boston will pay on presentation the remaining two hundred and eighty-six of the 6 p. c. sinking fund debenture gold bonds (\$143,000) issued in 1895 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing April 10, 1905. —V. 79, p. 969.

United States Watch Co., Waltham, Mass.—See Keystone Watch Case Co. above. —V. 72, p. 1088.

Westchester (N. Y.) Racing Association.—Mortgage.—A mortgage has been made to the Title Guarantee & Trust Co. of New York, trustee, upon the new race track, etc., at Belmont Park, Queens, L. I.

This mortgage secures \$400,000 5 p. c. bonds of \$5,000 each, due in 1910, but subject to call \$50,000 Aug. 1, 1906; \$50,000 Aug. 1, 1907, and remainder Feb. 1, 1908. See page 5 of "Engineering News" of Feb. 23 for description of property. Capital stock, \$1,200,000. President, Samuel B. Lawrence. August Belmont is a director. Office, No. 23 Nassau St.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int. taxes, etc.	Prof. dis.	Bal., sur.
1903-04.....	\$1,408,315	\$533,134	\$800,000	\$75,091
1902-03.....	1,238,222	538,590	640,000	59,632

—V. 78, p. 1220.

—In the April number of "Scribner's Magazine" Frank A. Vanderlip of the City Bank in his article on the political problems of Europe discusses the insurance question as it affects policy-holders. He refers to the economy of the administration of insurance in Germany so that over 91 per cent of the income is paid in benefits to the insured.

—Subscriptions for the 100,000 shares of the treasury stock of the Greene Gold-Silver Co. will be received at the company's office, 24 Broad St. See particulars in advertisement on another page and the fuller advertisement in our last issue.

—King, Hadenpyl & Company announce that they will open to-day (March 25) a branch office on the seventeenth floor of the new First National Bank Building, Chicago, with Mr. Bruce Clark as manager.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 24, 1905.

A general tone of confidence has dominated most markets and there has been a slight hardening in values for many lines of merchandise. Climatic conditions have been favorable, promising an early spring season, and have had a stimulating effect upon the distributing trade, dealers and jobbers as a rule experiencing a fairly satisfactory run of orders from the retail trade. Reports from the iron and steel trades have continued to report business as active, there being free buying of iron for early delivery. The fact that normal conditions have been restored in railroad freight transportation has had a stimulating influence upon business. The information from the interior has reported climatic conditions favorable for the growing crops and for satisfactory progress with spring farm work and seeding.

Lard on the spot has been quiet, only a jobbing business being transacted. Offerings have increased, and there has been a slightly easier turn to prices. The close was firmer at 7.80c. for prime Western and 8.75c. for prime City. The demand for refined lard has continued slow. The close was firmer at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Under profit-taking sales by packers prices yielded slightly during the latter part of the week. The close was firmer on limited receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.13½	7.15	7.13½	7.10	7.07½	7.12½	7.12½
July del'y.....	7.25	7.30	7.27½	7.23½	7.23½	7.23½	7.27½

Pork has had a fair sale, both jobbers and exporters being buyers, closing slightly higher at \$13.37½@13.75 for mess and \$14.50@15 for family. Demand for cut meats has been quiet but prices have been steady at 6c. for pickled shoulders, 8½@9c. for pickled hams and 7@7½c. for pickled bellies, 14@10-lbs. average. Beef has had a fair jobbing sale at steady prices, closing at \$9.50@10 for mess, \$10.50 for packet, \$11@12 for family and \$16.50@17 for extra India mess in cts. Tallow has been quiet and slightly easier, closing at 4½@4¾c. Stearines have been firmer at 7½@7¾c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in moderate demand, closing steady for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 20@22½c. for creamery. Cheese has been steady at 10½@14c. for State factory, full cream. Fresh eggs have been in full supply, but prices have been firmer, closing at 17½@18c. for best Western.

Brazil grades of coffee have been in improving demand, the general report being of increasing interest shown by the consuming trade as a buyer. There has been a better undertone to the market. The close was steady at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have had a slightly better sale and at steady prices, closing at 9@9½c. for good Cuenca and 10½@10¾c. for good average Bogota. Speculation in the market for contracts has been moderately active. Prices have advanced on stronger European and Brazilian advices and an improving trade demand. The close was quiet but steady.

The following were the closing asked prices:

March.....	6.30c.	Aug.....	6.70c.	Nov.....	6.90c.
May.....	6.45c.	Sept.....	6.80c.	Dec.....	7.00c.
July.....	6.60c.	Oct.....	6.95c.	Jan.....	7.05c.

Raw sugars have been in slow demand and prices have declined to 4.27-32c. for centrifugal, 96-deg. test, and 4½c. for Muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5.55c. for granulated. Teas have sold at lower prices for Japan grades, but closed steady. Spices have been steady.

Kentucky tobacco has continued to be firmly held, but business has been limited. Seed-leaf tobacco has been firm. The feature has been a more active demand for Florida Sumatra, induced by reports of inferior quality and high cost of the foreign Sumatra tobacco being offered at the inscriptions at Amsterdam. Other business has included limited sales of 1903 crop Pennsylvania broad leaf and 1903 and 1904 crops Wisconsin Havana seed binders. Havana tobacco has been held for higher prices and closed firm.

Prices for Straits tin advanced early in the week, but turned weaker at the close, owing to a dull trade and following London. Prices quoted were 29.50@29.75c. Ingot copper has been quiet and there has been some pressure to sell forward deliveries, closing at 15½@15¾c. for Lake and 15½@15¾c. for electrolytic. Lead has held steady at 4.50@4.60c. Spelter has been quiet and easier, closing at 6.00@6.10c. Pig iron has been in good demand and firm at \$17.50@17.75 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been less active and closed lower at 7.15c. in bbls., 9.85c. in cases and 4.25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing easy at 1.80c. Spirits turpentine has been fairly active and prices have advanced, closing at 57½@57¾c. for machine bbls. Rosins have been in small supply and steady at \$3 for common and good strained. Hops have been easier. Wool has been steady.

COTTON.

FRIDAY NIGHT, March 24, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 174,331 bales, against 189,563 bales last week and 148,066 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,506,538 bales, against 6,645,484 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 861,054 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,624	8,648	9,418	6,042	4,913	7,971	42,511
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	6,404
New Orleans.....	5,449	9,961	8,968	12,520	9,647	8,199	54,759
Mobile.....	722	869	383	678	459	238	3,244
Pensacola, &c.	.....	9,695	532	.....	.....	.....	10,228
Savannah.....	4,681	3,156	5,590	4,304	3,003	3,406	25,990
Brunswick, &c.	.....	.....	.....	.....	.....	.....	968
Charleston.....	355	204	306	223	278	484	1,963
Pt. Royal, &c.	.....	.....	.....	5	.....	.....	5
Wilmington.....	707	1,784	1,240	1,036	984	871	6,543
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,537	2,130	2,893	2,717	2,016	3,202	14,325
N'p't News, &c.	.....	.....	.....	.....	.....	.....	388
New York.....	.....	50	.....	.....	.....	.....	50
Boston.....	315	717	1,928	1,650	1,985	300	6,905
Baltimore.....	.....	.....	.....	.....	.....	1,984	1,984
Philadelphia, &c.	.....	.....	135	.....	25	25	176
Tot. this week.	19,190	37,169	31,259	28,990	23,288	34,435	174,331

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 24	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1905.	1904.
Galveston.....	42,511	2,137,740	17,091	2,242,288	165,418	26,064
Pt. Ar., &c.	6,404	180,760	413	93,983	.....	.....
New Orleans.....	54,759	2,082,894	23,904	1,807,630	254,973	329,773
Mobile.....	3,244	255,177	1,451	189,592	33,128	10,331
Pensacola, &c.	10,228	154,897	113	126,180	.....	.....
Savannah.....	23,880	1,373,805	7,687	1,074,391	46,137	49,889
Brunswick, &c.	968	163,148	241	120,352	9,047	7,090
Charleston.....	1,963	186,191	810	150,283	15,063	7,584
P. Royal, &c.	5	856	.....	1,063	.....	.....
Wilmington.....	6,543	290,647	1,395	320,525	13,672	6,045
Wash'ton, &c.	.....	122	.....	336	.....	.....
Norfolk.....	14,325	583,744	8,514	433,564	35,184	9,661
N'p't N., &c.	388	9,668	52	16,501	99	107
New York.....	50	22,314	503	7,547	70,401	96,531
Boston.....	6,905	59,189	1,505	19,804	3,189	28,000
Baltimore.....	1,984	40,797	903	24,148	5,869	2,872
Philadelphia, &c.	176	10,279	332	12,290	2,929	2,545
Totals.....	174,331	7,506,538	64,442	6,645,484	655,108	576,043

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	48,915	17,494	26,763	20,714	35,737	13,326
New Orleans.....	54,759	22,904	36,186	27,269	38,321	29,647
Mobile.....	3,244	1,451	2,313	156	327	2,691
Savannah.....	23,880	7,687	17,812	8,068	16,399	15,891
Charleston, &c.	1,968	810	445	697	1,476	3,088
Wilmington, &c.	6,542	1,395	1,383	1,536	961	1,947
Norfolk.....	14,325	8,514	4,419	6,270	5,178	2,995
N. News, &c.	388	592	216	929	85	37
All others.....	20,210	3,595	7,509	11,489	7,694	10,937
Tot. this wk.	174,331	64,442	97,046	77,178	106,001	80,579
Since Sept. 1	7,506,538	6,645,484	6,915,225	6,812,370	6,394,283	5,956,215

The exports for the week ending this evening reach a total of 118,001 bales, of which 49,987 were to Great Britain, 7,412 to France and 60,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 24, 1905.			From Sept. 1, 1904, to Mch. 24, 1905		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston.....	25,164	7,091	32,255	963,469	809,332	1,772,801
Pt. Arthur, &c.	.....	.....	.....	56,255	.....	56,255
New Orleans.....	14,517	23,578	38,095	761,670	857,718	1,619,388
Mobile.....	.....	6,428	6,428	45,091	38,769	83,860
Pensacola, &c.	.....	48	48	62,669	19,690	82,359
Savannah.....	8,280	11,394	19,674	14,590	47,760	62,350
Brunswick, &c.	.....	.....	.....	122,317	.....	122,317
Charleston.....	.....	.....	.....	3,970	.....	3,970
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	108,620	3,661	112,281
Norfolk.....	.....	.....	.....	13,616	7,717	21,333
N'p't N., &c.	1	66	67	18,080	100	18,180
New York.....	4,383	939	5,322	8,010	235,288	243,298
Boston.....	2,967	.....	2,967	110,304	11,953	122,257
Baltimore.....	79	190	269	73,400	4,124	77,524
Philadelphia, &c.	.....	300	300	31,831	3,709	35,540
San Fran., &c.	.....	5,831	5,831	.....	.....	.....
Total.....	49,987	7,412	57,399	2,587,768	681,932	3,269,700
Total 1903-04.	51,961	180	52,141	2,080,180	640,800	2,720,980

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coastwise.	
New Orleans.....	20,307	3,765	16,498	27,964	4	68,468
Galveston.....	25,035	18,835	31,737	8,467	868	74,582
Savannah.....	.....	.....	9,000	.....	1,100	10,100
Charleston.....	.....	.....	.....	.....	51	51
Mobile.....	.....	.....	.....	.....	2,200	2,200
Norfolk.....	.....	.....	.....	.....	20,700	20,700
New York.....	3,900	500	1,500	700	.....	6,600
Other ports.....	6,500	.....	3,000	.....	.....	9,500
Total 1905.....	55,742	22,650	52,013	37,161	24,923	192,479
Total 1904.....	32,493	14,396	9,733	15,836	10,697	83,155
Total 1903.....	51,708	13,582	31,326	25,064	11,450	133,130

Speculation in cotton for future delivery has been on a limited scale only, and there has been an easier turn to prices. The advices received from the South indicate a lull in the demand for actual cotton. It is understood that at the last advance in prices exporters and domestic spinners purchased a considerable supply of cotton sufficient to cover their current wants, and they, therefore, during the past few days have been reported to be showing indifference as buyers. There has been no pressure from the South to sell supplies, but the fact that the demand had halted has operated against the market. The Census report which, it is understood, will show the total amount of cotton ginned from the present crop will be issued on Tuesday of next week. The ideas of many of the trade are that figures will be in the neighborhood of 18,500,000 bales, and there has been some bear pressure upon the market discounting such a report. Another factor that has had some influence against values has been an improvement in the weather at the South, climatic conditions being reported favorable for rapid progress with preparations for the new crop. To-day there was a tame market and under limited selling prices yielded a few points. The close was quiet, with prices unchanged to 4 points lower for the day. Cotton on the spot has been easier, closing at 8-15c, for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged.....	0.08 off	Even
Middling Fair.....	0.09 on	Strict Middling Tinged.....	0.08 off	0.08 off
Strict Good Middling.....	0.02 on	Middling Tinged.....	0.12 off	0.12 off
Good Middling.....	0.04 on	Strict Low Mid. Tinged.....	0.34 off	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.80 off	0.80 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged.....	0.84 off	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off	1.06 off
Strict Good Mid. Tinged.....	0.30 on	Low Middling Stained.....	1.50 off	1.50 off

On this basis the official prices for a few of the grades for the past week—Mch. 18 to Mch. 24—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-20	7-30	7-25	7-15	7-15	7-15
Low Middling.....	7-82	7-92	7-87	7-77	7-77	7-77
Middling.....	8-20	8-30	8-25	8-15	8-15	8-15
Good Middling.....	8-64	8-74	8-69	8-59	8-59	8-59
Middling Fair.....	9-16	9-26	9-21	9-11	9-11	9-11
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-45	7-55	7-50	7-40	7-40	7-40
Low Middling.....	8-07	8-17	8-12	8-02	8-02	8-02
Middling.....	8-45	8-55	8-50	8-40	8-40	8-40
Good Middling.....	8-89	8-99	8-94	8-84	8-84	8-84
Middling Fair.....	9-41	9-51	9-46	9-36	9-36	9-36
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6-70	6-80	6-75	6-65	6-65	6-65
Middling.....	7-70	7-80	7-75	7-65	7-65	7-65
Strict Low Middling Tinged.....	7-88	7-98	7-91	7-81	7-81	7-81
Good Middling Tinged.....	8-20	8-30	8-25	8-15	8-15	8-15

The quotations for middling upland at New York on Mch. 24 for each of the past 83 years have been as follows.

1905.....	8-15	1897.....	6-75	1889.....	6-10	1881.....	6-10
1904.....	14-50	1896.....	7-5	1888.....	9-15	1880.....	12-5
1903.....	10-15	1895.....	6-5	1887.....	10-5	1879.....	10-5
1902.....	8-5	1894.....	7-5	1886.....	9-5	1878.....	10-5
1901.....	8-5	1893.....	8-15	1885.....	11-5	1877.....	11-5
1900.....	9-5	1892.....	8-4	1884.....	11-5	1876.....	13-5
1899.....	6-15	1891.....	9	1883.....	10-5	1875.....	16-5
1898.....	6-15	1890.....	11-15	1882.....	12-5	1874.....	16-5

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 5c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.	Steady.	.....	.....	.....	.....
Monday.....	Quiet, 10 pts. ad.	Very steady.	.....	.....	2,800	2,800
Tuesday.....	Quiet, 5 pts. de.	Steady.	500	29	800	1,329
Wednesday.....	Quiet, 10 pts. de.	Steady.	.....	119	.....	119
Thursday.....	Quiet.	Steady.	.....	213	300	513
Friday.....	Quiet.	Steady.	.....	.....	300	300
Total.....			500	354	3,900	4,754

FUTURES.—Highest, lowest and closing prices at New York.

	March 18.	March 19.	March 20.	March 21.	March 22.	March 23.	March 24.	March 25.
March 18.	7.63	7.68	7.73	7.78	7.83	7.88	7.93	7.98
March 19.	7.68	7.73	7.78	7.83	7.88	7.93	7.98	8.03
March 20.	7.73	7.78	7.83	7.88	7.93	7.98	8.03	8.08
March 21.	7.78	7.83	7.88	7.93	7.98	8.03	8.08	8.13
March 22.	7.83	7.88	7.93	7.98	8.03	8.08	8.13	8.18
March 23.	7.88	7.93	7.98	8.03	8.08	8.13	8.18	8.23
March 24.	7.93	7.98	8.03	8.08	8.13	8.18	8.23	8.28
March 25.	7.98	8.03	8.08	8.13	8.18	8.23	8.28	8.33

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	843,000	875,000	700,000	1,135,000
Stock at London.....	19,000	12,000	8,000	6,000
Stock at Manchester.....	80,000	63,000	50,000	40,000
Total Great Britain stock.....	942,000	950,000	758,000	1,181,000
Stock at Hamburg.....	9,000	8,000	7,000	14,000
Stock at Bremen.....	349,000	372,000	281,000	233,000
Stock at Antwerp.....	1,000	4,000	3,000	8,000
Stock at Havre.....	138,000	213,000	191,000	231,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	72,000	40,000	44,000	59,000
Stock at Genoa.....	63,000	21,000	40,000	32,000
Stock at Trieste.....	3,000	5,000	5,000	4,000
Total Continental stocks.....	639,000	666,000	574,000	583,000
Total European stocks.....	1,581,000	1,616,000	1,332,000	1,764,000
India cotton afloat for Europe.....	90,000	229,000	189,000	72,000
Amer. cotton afloat for Europe.....	382,000	192,000	431,000	232,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	43,000	82,000	39,000
Stock in Alexandria, Egypt.....	199,000	230,000	143,000	231,000
Stock in Bombay, India.....	761,000	389,000	700,000	603,000
Stock in United States ports.....	685,108	576,042	523,023	751,460
Stock in U. S. interior towns.....	600,080	300,245	242,167	427,103
United States exports to-day.....	6,247	9,552	30,350	6,670
Total visible supply.....	4,371,435	3,383,839	3,620,540	4,184,233

Of the above, totals of American and other descriptions are as follows:

	1905.	1904.	1903.	1902.
American—				
Liverpool stock.....bales.	772,800	497,000	633,000	1,012,000
Manchester stock.....	41,000	49,000	54,000	547,000
Continental stock.....	599,000	639,000	534,000	547,000
American afloat for Europe.....	382,000	192,000	431,000	232,000
United States stock.....	685,108	576,042	523,023	751,460
United States interior stocks.....	600,080	300,245	242,167	427,103
United States exports to-day.....	6,247	9,552	30,350	6,670
Total American.....	3,055,435	2,243,839	2,432,540	3,077,233
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	38,000	77,000	120,000
London stock.....	18,000	12,000	8,000	6,000
Manchester stock.....	9,000	14,000	10,000	14,000
Continental stock.....	39,000	37,000	40,000	36,000
India afloat for Europe.....	90,000	229,000	189,000	72,000
Egypt, Brazil, &c., afloat.....	35,000	43,000	82,000	39,000
Stock in Alexandria, Egypt.....	199,000	230,000	143,000	231,000
Stock in Bombay, India.....	761,000	389,000	700,000	603,000
Total East Indian, &c.....	1,216,000	1,041,000	1,188,000	1,107,000
Total American.....	3,055,435	2,243,839	2,432,540	3,077,233
Total visible supply.....	4,371,435	3,383,839	3,620,540	4,184,233
Middling Upland, Liverpool.....	4.38d.	7.72d.	5.34d.	4.4d.
Middling Upland, New York.....	8.15c.	14.75c.	10.05c.	8.15c.
Egypt Good Brown, Liverpool.....	7.5d.	9.4d.	8.1d.	6.1d.
Fair, Rough Good, Liverpool.....	10.10d.	10.25d.	7.80d.	7d.
Broach Fine, Liverpool.....	4.5d.	7.4d.	5d.	4.5d.
Fine, Good, Liverpool.....	4.5d.	7.4d.	5d.	4.5d.

Continental imports past week have been 77,000 bales. The above figures for 1905 show an increase over last week of 43,345 bales, a gain of 987,586 bales over 1904, an excess of 650,895 bales over 1903 and a gain of 87,103 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWN.	Receipts.	Shipments.	Stocks.
Alabama.....	1,859	1,704	1,161
Arkansas.....	1,278	1,273	1,273
California.....	5,934	153,388	4,045
Florida.....	88	29,720	163
Georgia.....	1,983	76,098	2,430
Illinois.....	6,487	35,554	8,428
Indiana.....	7,178	76,504	1,156
Iowa.....	8,179	76,504	1,156
Kansas.....	2,332	48,364	1,582
Louisiana.....	12	5,718	42
Maine.....	5,127	223,258	6,521
Massachusetts.....	2,189	49,859	1,949
Michigan.....	1,618	61,148	1,174
Minnesota.....	3,278	1,781	1,174
Mississippi.....	1,920	10,051	1,503
Montana.....	1,281	80,158	2,444
Nebraska.....	1,311	43,987	2,444
Nevada.....	19,241	473,986	17,980
New York.....	313	12,178	338
North Carolina.....	2,692	109,265	2,144
Ohio.....	3,323	78,353	3,320
Oklahoma.....	24	12,540	350
Oregon.....	962	10,431	119
Pennsylvania.....	383	36,413	1,050
Rhode Island.....	327	27,057	430
South Carolina.....	3,011	32,057	6,390
Texas.....	32,140	1,758,538	8,719
Vermont.....	3,150	39,842	2,430
Virginia.....	139,405	135,093	600,080
Washington.....	45,576	5,391,024	61,735
West Virginia.....	1,256	33,376	400
Wisconsin.....	1,256	33,376	400
Wyoming.....	1,256	33,376	400

* 7,558 bales added to week's receipts as correction for season. The above totals show that the interior stocks have increased during the week 3,812 bales, and are to-night 299,885 bales more than same period last year. The receipts at all the towns have been 91,629 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 24 and since Sept. 1 in the last two years are as follows.

	1904-05.	1903-04.
Shipped—		
Via St. Louis.....	17,960	434,150
Via Cairo.....	8,567	253,367
Via Rock Island.....	1,577	40,690
Via Louisville.....	1,571	71,452
Via Cincinnati.....	1,349	43,493
Via other routes, &c.....	6,942	227,010
Total gross overland.....	38,166	1,070,162
Deduct shipments—		
Overland to N. Y., Boston, &c.....	9,014	132,679
Between interior towns.....	122	38
India, &c., from South.....	3,552	41,484
Total to be deducted.....	12,488	187,351
Leaving total net overland.....	25,678	882,811

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 25,678 bales, against 9,425 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,847 bales.

	1904-05.	1903-04.
In Sight and Spinners' Takings.		
Receipts at ports to Mch. 24.....	174,331	7,006,528
Net overland to Mch. 24.....	25,678	882,811
Southern consumption Mch. 24.....	44,000	1,225,000
Total marketed.....	244,009	9,617,339
Interior stocks in excess.....	2,612	538,420
Came into sight during week.....	246,821	100,650
Net in sight Mch. 24.....	101,557	9,012,591
North spinners' tak'gs to Mch. 24.....	61,834	1,640,373

* Decrease during week. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Mar. 27.....	132,638	1902-03—Mar. 27.....	9,301,207
1902—Mar. 28.....	113,842	1901-02—Mar. 28.....	9,206,572
1901—Mar. 29.....	121,424	1900-01—Mar. 29.....	8,827,468
1900—Mar. 30.....	99,507	1899-00—Mar. 30.....	8,111,964

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
New Orleans...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Mobile...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Savannah...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Charleston...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Wilmington...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Norfolk...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Boston...	8:20	8:20	8:30	8:25	8:15	8:15
Baltimore...	8:12	8:12	8:12	8:12	8:12	8:00
Philadelphia...	8:45	8:55	8:50	8:40	8:40	8:40
Augusta...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Memphis...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
St. Louis...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Houston...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Little Rock...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	7 $\frac{1}{2}$	Louisville...	8	Natches...	7 $\frac{1}{2}$
Columbus, Ga...	7 $\frac{1}{2}$	Montgomery...	7 $\frac{1}{2}$	Raleigh...	7 $\frac{1}{2}$
Columbus, Miss...	7	Nashville...	7 $\frac{1}{2}$	Shreveport...	7 $\frac{1}{2}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 18.	Monday, Mch. 20.	Tuesday, Mch. 21.	Wed'day, Mch. 22.	Thurs'dy, Mch. 23.	Friday, Mch. 24.
MARCH—						
Range...	7:49-52	7:54-62	7:51-57	7:39-47	7:35-53	7:46-55
Closing...	7:51-52	7:52-63	7:52-53	7:41-42	7:52--	7:54-55
MAY—						
Range...	7:52-59	7:57-66	7:52-62	7:39-59	7:38-50	7:42-49
Closing...	7:55-57	7:55-66	7:52-63	7:42-43	7:48-49	7:43-44
JULY—						
Range...	7:55-61	7:61-70	7:58-65	7:43-54	7:40-54	7:45-50
Closing...	7:53-60	7:59-70	7:56-67	7:46-47	7:52-53	7:47-48
AUGUST—						
Range...	7:52-59	7:57-66	7:52-62	7:39-59	7:38-50	7:42-49
Closing...	7:55-57	7:55-66	7:52-63	7:42-43	7:48-49	7:43-44
OCTOBER—						
Range...	7:55-61	7:61-70	7:58-65	7:43-54	7:40-54	7:45-50
Closing...	7:53-60	7:59-70	7:56-67	7:46-47	7:52-53	7:47-48
ONE—						
Spot...	Steady.	Quiet.	Quiet.	Easy.	Steady.	Brly str.
Options.	Steady.	Steady.	Quiet.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has been quite general during the week. In portions of the South-west and in Alabama and Mississippi the rainfall has been rather excessive, interfering with farm work. Elsewhere as a rule the weather has been fairly favorable and crop preparations have made good progress.

Galveston, Texas.—Rain has fallen on one day of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 64, ranging from 56 to 73.

Corpus Christi, Texas.—There has been rain on three days of the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 56 to 80, averaging 68.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirty-eight hundredths. Average thermometer 66, highest 82, lowest 50.

Taylor, Texas.—We have had rain on four days during the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 48.

Palestine, Texas.—We have had rain on three days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 63, ranging from 49 to 78.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Abilene, Texas.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 62, highest 80, lowest 41.

Shreveport, Louisiana.—There has been rain on two days of the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 52.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the precipitation being five inches and ninety-nine hundredths. The thermometer has averaged 67.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and twenty-nine hundredths. Average thermometer, 57.9, highest 73, lowest 40.

Vicksburg, Mississippi.—Rain has fallen on four days of the past week to the extent of two inches and seventy hundredths—too much rain. The thermometer has averaged 62, the highest being 78 and the lowest 49.

Little Rock, Arkansas.—Farmers are making good headway with work and corn-planting has commenced. There has been rain on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 75.

Helena, Arkansas.—Rain has interfered slightly with farm work. It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 41 to 76, averaging 59.5.

Memphis, Tennessee.—Favorable farming weather and plowing active. We have had rain on three days the past week, the rainfall being eighty-two hundredths of an inch. Average thermometer 60.1, highest 75.7, lowest 49.4.

Nashville, Tennessee.—Farming operations are being rapidly pushed. We have had rain during the week, the precipitation being two inches and thirty-eight hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 59.

Mobile, Alabama.—Excessive rains occurred in the interior the early part of the week, followed by scattered showers in midweek and clear weather toward the close. Farm work was interrupted by the rain, but latterly fair progress made. Opinions as to reduction in cotton acreage and fertilizer takings conflict. There has been rain here on two days of the week. The thermometer has averaged 65, ranging from 51 to 75.

Montgomery, Alabama.—Planting is progressing well. Rain has fallen on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 50 to 79, averaging 64.

Selma, Alabama.—Farm work has been practically at a standstill the past week. Rain has fallen on three days, the precipitation being four inches and thirty hundredths. Average thermometer 65, highest 75, lowest 55.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 64, the highest being 80 and the lowest 45.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 80.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 53 to 83, averaging 64.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 77.

Statesburg, South Carolina.—Farm work is active and peach trees are in bloom. We have had light rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Greenwood, South Carolina.—There has been rain on one day the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 50 to 71, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 24, 1905, and March 25, 1904.

	Mch. 24, '05.	Mch. 25, '04.
New Orleans.....	Above zero of gauge.	131.3
Memphis.....	Above zero of gauge.	27.1
Nashville.....	Above zero of gauge.	18.5
Shreveport.....	Above zero of gauge.	15.8
Vicksburg.....	Above zero of gauge.	37.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 23 and for the season from Sept. 1 to Mch. 23 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	100,000	1,533,000	85,000	1,309,000	88,000	1,576,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	8,000	9,000	13,000	170,000	183,000
1903-04..	7,000	31,000	38,000	50,000	507,000	557,000
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
Calcutta—						
1904-05..	.....	3,000	3,000	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	12,000	15,000
1902-03..	.....	3,000	3,000	3,000	20,000	23,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	5,000	25,000	30,000
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
All others—						
1904-05..	1,000	5,000	6,000	7,000	63,000	70,000
1903-04..	.....	4,000	4,000	4,000	64,000	68,000
1902-03..	.....	2,000	2,000	13,000	39,000	52,000
Total all—						
1904-05..	2,000	16,000	18,000	23,000	262,000	285,000
1903-04..	7,000	37,000	44,000	65,000	609,000	674,000
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000

NEW ENGLAND COTTON MILL SITUATION.—Strike of Weavers.—Latest advices from Fall River indicate that there has been further trouble with weavers in a number of mills. Those in the Granite Mill No. 1 struck at noon on Thursday, demanding that the mill go back to the eight-loom system, and the contention elsewhere seems to be on the same basis. It is stated by mill men that it is the first time in the history of American textile manufacturing that so strong a stand has been made by operatives against improvements as the weavers have made at Fall River, matters having now reached the stage where the issue will be fought on its merits whatever the cost.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 22.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	140,000	70,000	27,000
Since Sept. 1.....	5,342,965	6,203,495	5,643,289
Exports (bales)—			
To Liverpool.....	1,750	187,362	4,000
To Manchester.....	108,777	111,617	4,615
To Continent.....	5,500	221,772	10,250
To America.....	1,000	52,978	500
Total exports.....	8,250	580,889	14,750
			587,678
			14,643
			614,241

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 23 were 140,000 cantars and the foreign shipments 8,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.										1904.									
32s Oop. Twist.					34s lbs. Shirts, common to finest.					32s Oop. Twist.					34s lbs. Shirts, common to finest.				
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 17 7/4	8/8	3 11	8/8	9	4 23	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	7 23
" 24 7/4	8/8	3 11 1/2	8/8	10	4 17	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	7 23
Mar. 2 7/4	8/8	3 11 1/2	8/8	10	4 10	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	8 32
" 10 7/4	8/8	4 0	8/8	10	4 19	11 1/2	11 1/2	11 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	8 78
" 17 7/4	8/8	4 0	8/8	10	4 31	10 1/2	11 1/2	11 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	8 74
" 24 7/4	8/8	4 1	8/8	10	4 28	10 1/2	11 1/2	11 1/2	6	4 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	10 1/2	10 1/2	8 73

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1903-04.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	16,758	15,396	485,579	402,541	502,337	417,937
November.....	17,938	15,707	474,172	375,395	492,110	391,192
December.....	19,164	15,036	560,712	418,651	579,874	436,767
Total 3 quar.	53,860	46,141	1,520,463	1,196,587	1,574,381	1,245,906
January.....	17,152	16,367	477,956	455,143	494,119	471,511
February.....	17,161	17,016	513,996	481,477	531,157	498,515
Stockings and socks					375	395
Sundry articles					16,871	15,528
Total exports of cotton manufactures.....					578,957	494,111

The foregoing shows that there has been exported from the United Kingdom during the five months 573,955,000 lbs. of manufactured cotton, against 494,111,000 lbs. last year, or an increase of 79,844,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 25.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 25.		
	1905.	1904.	1903.	1904-05.	1903-04.	1902-03.
East Indies.....	328,172	321,458	320,557	1,075,354	924,327	995,819
Turkey, Egypt and Africa.....	73,117	70,402	69,571	489,092	385,373	401,123
China and Japan.....	90,937	95,881	94,355	354,979	215,577	229,700
Europe (except Turkey).....	36,006	29,351	26,334	111,601	124,574	132,765
South America.....	34,549	44,087	35,361	218,642	235,608	199,743
North America.....	26,434	27,025	28,125	145,054	149,301	149,940
All other countries.....	35,393	31,021	27,978	160,291	149,740	149,515
Total yards.....	512,989	491,478	483,011	2,512,413	2,136,116	2,348,875
Total value.....	\$5,941	\$5,396	\$4,814	\$25,828	\$23,778	\$23,481
Yarns—Lbs. (000s omitted.)						
Holland.....	2,942	2,911	2,916	14,200	13,250	11,372
Germany.....	3,449	3,391	3,067	17,494	16,800	10,504
Other Europe (except Turkey).....	2,140	2,326	3,096	11,458	9,727	11,402
East Indies.....	2,718	2,504	2,768	15,030	11,562	14,326
China and Japan.....	815	967	969	2,518	1,453	2,270
South America.....	1,560	1,365	1,725	9,780	6,900	10,502
Turkey and Egypt.....	2,313	1,851	1,974	9,612	8,901	10,227
All other countries.....						
Total lbs.....	15,575	14,377	15,547	79,054	68,184	71,530
Total value.....	\$786	\$600	\$591	\$4,085	\$3,876	\$3,313

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1904-5 was issued under date of Calcutta, February 17, being in part as follows:

The final reports on the early crop summarised in the memorandum issued on Dec. 21, 1904, showed that cultivation had increased and that the outturn was good. The late crop was then expected to be deficient and the reports just received prove the correctness of this anticipation. In Bombay the crop has suffered from want of moisture, cold

and disease, so that the area under both early and late cotton is 11 per cent smaller than last year, and the estimated outturn has fallen by 36 per cent. In Sind the crop is in fair condition, but the expected yield is still 12 per cent below that of 1903-4. Want of rain is reported to have seriously damaged the crop in Madras, where, in spite of an addition of 9 per cent to the area, the expected outturn is lower by 22 per cent. Elsewhere the reports are generally favorable and there is a notable improvement in Rajputana. Last year's figures have been repeated for Almer, Marwar and Mysore, as the reports from those provinces are late. The aggregate figures, which, however, do not refer to the zamindari area of Madras (for which only fragmentary reports have been obtained) and certain non-reporting tracts, are approximately 19 million acres (5 per cent greater than last year and 30 per cent above the average) and nearly 3½ million bales (10 per cent better than last year and 40 per cent above the average).

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the past week at unchanged prices, viz.: 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1½c. for paper quality and 2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.
New York—To Liverpool, per steamer Armenian, 3,893 upland and 10 Peruvian.....		3,923
To Hull, per steamer Idaho, 100.....		100
To Glasgow, per steamers Astoria, 200..... Ethiopia, 100.....		300
To Havre, per steamer Evelyn, 467 upland and 250 Sea Island.....		717
To Marseilles, per steamer Algeria, 223.....		223
To Bremen, per steamer Main, 150.....		150
To Antwerp, per steamer British Empire (additional), 560.....		560
To Barcelona, per steamer Ulrik, 400.....		400
To Genoa, per steamers Cretio, 549..... Prinz Oskar, 279.....		828
To Naples, per steamer Neckar, 300.....		300
To China, per steamer St. Hugo, 600.....		600
New Orleans—To Liverpool—March 17—Steamer Cestrian, 10,517.....		14,517
March 22—Steamer Florida, 4,000.....		17,000
To Bremen—March 22—Steamer Irada, 17,000.....		
To Hamburg—March 17—Steamers Montank Point, 1,061; Moorfield, 366.....		1,427
March 18—Steamer Dovedale, 1,013.....		
March 20—Steamer Royal, 3,053.....		5,498
To Copenhagen—March 20—Steamer Telesby, 1,080.....		1,080
SALVADOR—To Liverpool—Mch. 17—Str. Almeria, 6,243.....		6,243
To Antwerp—March 20—Steamer Dominio, 6,227.....		25,164
To Hamburg—March 17—Steamer Woods, 2,018.....		
March 18—Steamer St. Jan, 1,450.....		3,468
To Rotterdam—March 18—Steamer Corby Castle, 100.....		100
To St. Petersburg—March 17—Steamer Alderney, 100.....		100
To Reval—March 17—Steamer Alderney, 700.....		700
To Venice—March 18—Steamer Brig, 600.....		600
To Trieste—March 18—Steamer Brig, 423.....		423
To Fiume—March 18—Steamer Brig, 1,150.....		1,150
To Mexico—March 18—Steamer Navigator, 650.....		650
MOBILE—To Havre—March 18—Steamer Sierra Morena, 6,428.....		6,428
PANAMA—To Havre—March 14—Steamer Telefora (additional), 45.....		45
To Bremen—Mch. 20—Steamer Manchester Shipper, 3,044.....		9,044
To Hamburg—Mch. 20—Steamer Manchester Shipper, 300.....		300
To Gottenburg—March 20—Str. Manchester Shipper, 400.....		400
SAVANNAH—To Liverpool—March 23—Str. Castleventry, 3,626.....		3,626
To Bremen, etc.—March 23—Steamer Hermine, 5,668.....		5,668
To Santander, etc.—March 23—Steamer Castleventry, 150.....		150
To Barcelona—March 20—Steamer Federico, 5,040.....		5,040
To Trieste—March 20—Steamer Federico, 200.....		200
To Fiume—March 20—Steamer Federico, 300.....		300
NEWPORT NEWS—To Liverpool—March 16—Str. Kanawha, 1.....		1
To Rotterdam—March 21—Steamer Amsteldyk, 66.....		66
BOSTON—To Manchester—Mch. 18—Steamer Caledonia, 2,267.....		2,267
SALTMORE—To Liverpool—March 17—Steamer Vedamora, 79.....		79
To Bremen—March 23—Steamer Witkind, 190.....		190
PHILADELPHIA—To Rotterdam—Mch. 16—Str. Panmanor, 300.....		300
SA FRANKISCO—To Japan—Mch. 18—Steamer Mongolia, 5,531.....		5,531
Total.....		118,001

The exports to Japan since Sept. 1, 1904, have been 169,695 bales from Pacific ports and 1,000 bales from New York. Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	14	14	14	14	14	14
Manchester.....	15	15	15	15	15	15
Havre.....	20	20	20	20	20	20
Bremen.....	20	20	20	20	20	20
Hamburg, asked.....	25	25	25	25	25	25
Antwerp.....	12	12	12	12	12	12
Shant. v. Antw'p's.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Reval, indirect.....	29 3/30	29 3/30	29 3/30	29 3/30	29 3/30	29 3/30
Reval, via Canal.....	29 3/30	29 3/30	29 3/30	29 3/30	29 3/30	29 3/30
Barcelona, April.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Genoa, March.....	15	15	15	15	15	15
Trieste.....	23	23	23	23	23	23
Japan (via Sues).....	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 8.	Mar. 10.	Mar. 17.	Mar. 24.
Sales of the week.....bales.	68,000	51,000	65,904	45,000
Of which exporters took.....	4,000	2,000	2,000	1,000
Of which speculators took.....	7,000	1,000	2,000	1,000
Sales American.....	65,000	48,000	61,000	42,000
Actual export.....	6,000	7,000	13,000	7,000
Forwarded.....	80,000	80,000	72,000	76,000
Total stock—Estimated.....	898,000	871,000	854,000	843,000
Of which American—Est'd.....	828,000	801,000	777,000	772,418
Total import of the week.....	57,000	41,000	63,000	71,000
Of which American.....	38,000	36,000	47,000	61,000
Amount afloat.....	152,000	181,000	191,000	173,000
Of which American.....	142,000	141,000	152,000	141,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'da.	4:31	4:29	4:34	4:28	4:34	4:28
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Quiet at 6 pts. decline.	Quiet at 1 pt. advance.	Steady at 3 pts. advance.	Easy at 5 pts. decline.	Quiet at 2 1/2 pts. decline.	Quiet at 3 pts. decline.
Market, 4 P. M.	Dull at 3 1/2 pts. decline.	Very steady at 4 1/2 pts. advance.	Quiet, unchanged.	Quiet at 5 1/2 pts. decline.	Steady, unchanged. 1 pt. adv.	Quiet, unchanged. 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mar. 18.	Mon. Mar. 20.	Tues. Mar. 21.	Wed. Mar. 22.	Thurs. Mar. 23.	Fri. Mar. 24.
12% 1	12% 1	12% 1	12% 1	12% 1	12% 1	12% 1
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr.-May.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
May-June.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
June-July.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
July-Aug.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Aug.-Sept.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sept.-Oct.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Oct.-Nov.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Nov.-Dec.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Dec.-Jan.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Jan.-Feb.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

BREADSTUFFS.

FRIDAY, March 24, 1905.

Business in the market for wheat flour has continued dull. Prices have shown irregularity, with the general tendency towards a lower basis. There has been no especial pressure to sell spring-wheat flours, but offerings of Kansas flours and winter-wheat flours have been fairly free and lower prices have been accepted to effect sales. A quiet market has been experienced for city mills. The demand for rye flour has been dull; prices have been quoted unchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active. Prices have continued to show a declining tendency, with speculative holders selling to liquidate their accounts. Foreign statistics reported early in the week were of a bearish character, large world's exports for the previous week being shown, resulting in a substantial gain in the supply of wheat afloat for European importing ports. The receipts of wheat at the interior points reached fairly full figures, the arrivals at the Northwestern markets early in the week being reported large. The principal depressing factor has been the favorable climatic conditions reported from the West for the new crop. The growing winter-wheat crop was reported in a promising condition and the weather in the spring-wheat belt was favorable for spring seeding. Advice received from Argentina stated that the yield of the wheat crop will reach a new high-record figure of 145,000,000 bushels, being an increase of 24,000,000 bushels over last year's crop, which was the previous high record. It is calculated that the export surplus from this season's crop of Argentine wheat is 107,000,000 bushels. To-day the tone was weaker under large exports to Europe from Argentina and continued favorable weather reports from the interior. The spot market was dull and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	119	118 1/2	118 1/2	118 1/2	118 1/2	115 1/2
May delivery in elev.	118	118 1/2	118 1/2	118 1/2	118 1/2	115 1/2
July delivery in elev.	97 1/2	97	97 1/2	98 1/2	98 1/2	94 1/2
Sept. deliv. in elev.	90 1/2	89 1/2	89 1/2	88 1/2	88 1/2	87 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	115 1/2	115 1/2	114 1/2	113 1/2	113 1/2	112 1/2
July deliv. in elev.	92 1/2	92 1/2	92 1/2	91 1/2	90 1/2	90 1/2
Sept. delivery in elev.	86 1/2	86 1/2	86 1/2	85 1/2	84 1/2	84 1/2

Indian-corn futures have been moderately active but at lower prices. Despite reports from the interior of only limited country acceptances, the crop movement has been on a liberal scale, the receipts at the primary markets reaching large, full figures. Shipments have been comparatively light and fair additions, therefore, have been made to existing stocks. Pressure to sell from speculative holders has developed, and this, together with sympathy with the decline in values for wheat, had a depressing effect. The spot market has been easier. At the lower prices a limited volume of business has been transacted with exporters. To-day the market was steadier on reports of light country acceptances. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2
May delivery in elev.	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elev.	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
July delivery in elev.	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Sept. delivery in elev.	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. The movement of the crop has been on a liberal scale, and weather conditions in the interior have been reported favorable for satisfactory crop work. Locally the spot market has been quiet and slightly easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
No. 2 white clipped f. o. b.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
July delivery in elev.	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Sept. delivery in elev.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Following are the closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour.....	32 90	32 10	32 10	32 10	32 10	32 10
Superfine.....	32 25	32 40	32 40	32 40	32 40	32 40
Extra, No. 1.....	34 00	33 60	33 60	33 60	33 60	33 60
Extra, No. 2.....	33 00	32 75	32 75	32 75	32 75	32 75
Clears.....	4 00	4 10	4 10	4 10	4 10	4 10
Straights.....	5 20	5 35	5 35	5 35	5 35	5 35
Patent, spring.....	5 75	5 85	5 85	5 85	5 85	5 85
Patent, winter.....	5 65	5 65	5 65	5 65	5 65	5 65
City mills, patent.....	5 20	5 20	5 20	5 20	5 20	5 20
Rye flour, superfine.....	4 25	4 25	4 25	4 25	4 25	4 25
Buckwheat flour.....	2 00	2 00	2 00	2 00	2 00	2 00
Corn meal.....	2 75	2 75	2 75	2 75	2 75	2 75
Western, etc.....	2 90	2 90	2 90	2 90	2 90	2 90
Brandywine.....	2 90	2 90	2 90	2 90	2 90	2 90

GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Red winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Hard winter, No. 2.....	1.08	1.08	1.08	1.08	1.08	1.08
Oats—Mixed, p. bush.....	35	35	35	35	35	35
White.....	37	37	37	37	37	37
No. 2 mixed.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
No. 2 white.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn, per bush.....	1.08	1.08	1.08	1.08	1.08	1.08
N. Dul., No. 1.....	1.08	1.08	1.08	1.08	1.08	1.08

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pasa, bush.
New York.....	28,590	543,808	40,488	10,825	.....	59,183	3,360
Portland, Me.....	90,000	17,143	1,194	.....	.....	.....	8,800
Boston.....	11,970	24,122	6,955	1,840	.....	.....	.....
Philadelphia.....	43,827	11,541	.....	.....	.....	.....	.....
Baltimore.....	404,478	38,473	.....	.....	.....	.....	.....
Norfolk.....	.....	5,400	.....	.....	.....	.....	.....
Newport News.....	217,283	1,122	.....	.....	.....	.....	.....
New Orleans.....	1,518,779	6,323	.....	.....	.....	.....	103
Galveston.....	6,323	.....	.....	.....	.....	.....	.....
Mobile.....	18,750	6,143	750	.....	.....	.....	.....
St. John, N. B.....	95,659	77,180	17,433	.....	.....	.....	.....
Total week.....	225,059	2,108,311	121,403	13,820	.....	90,795	11,913
Same time '04.....	638,929	2,356,630	518,138	107,283	.....	82,107	22,163

The destination of these exports for the week and since July 1, 1904, is as follows:

Exports for week and since July 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pasa, bush.
United Kingdom.....	53,538	2,220,785	225,059	9,903,655	1,398,548	24,897,039	.....
Continents.....	37,019	815,643	.....	903,209	1,050,749	50,767,472	.....
S. & C. America.....	20,810	454,813	.....	3,368	23,185	280,001	.....
West Indies.....	19,282	744,583	.....	.....	24,594	501,519	.....
R. N. Am. Colo's.....	1,452	73,314	.....	.....	40	138,404	.....
Other countries.....	.....	284,646	.....	52,414	.....	60,666	.....
Total.....	121,403	4,650,084	225,059	9,903,737	3,102,311	55,386,080	.....
Total 1904.....	518,138	12,081,010	638,289	54,319,390	2,850,630	48,644,382	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 18, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	647,000	1,800,000	341,000	148,000	211,000
Do afloat.....	.....	.....	53,000	.....	.....
Boston.....	112,000	869,000	504,000	8,000	161,000
Philadelphia.....	7,000	484,000	29,000	.....	.....
Baltimore.....	655,000	756,000	191,000	123,000	.....
New Orleans.....	.....	810,000	.....	.....	.....
Galveston.....	75,000	320,000	.....	.....	.....
Montreal.....	53,000	39,000	135,000	.....	90,000
Toronto.....	17,000	.....	7,000	.....	.....
Buffalo.....	1,801,000	.....	602,000	639,000	1,184,000
Do afloat.....	1,301,000	.....	45,000	.....	185,000
Toledo.....	167,000	888,000	403,000	10,000	18,000
Do afloat.....	140,000	.....	.....	.....	.....
Detroit.....	401,000	87,000	24,000	8,000	4,000
Chicago.....	1,412,000	3,885,000	1,572,000	210,000	4,000
Do afloat.....	.....	9,000	.....	.....	.....
Milwaukee.....	715,000	301,000	386,000	.....	161,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	4,360,000	.....	.....	.....	.....
Port Arthur.....	1,040,000	.....	.....	.....	.....
Duluth.....	4,968,000	76,000	4,188,000	128,000	264,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,803,000	42,000	4,640,000	76,000	1,371,000
St. Louis.....	2,421,000	49,000	843,000	2,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,104,000	182,000	149,000	.....	.....
Peoria.....	.....	110,000	1,386,000	21,000	8,000
Indianapolis.....	180,000	41,000	104,000	.....	.....
On Mississippi R.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 18, 1905.....	33,943,000	9,787,000	15,911,000	1,459,000	2,617,000
Total Mar. 11, 1905.....	35,094,000	9,896,000	15,727,000	1,562,000	4,153,000
Total Mar. 10, 1904.....	37,225,000	9,511,000	10,682,000	936,000	7,693,000
Total Mar. 21, 1903.....	45,036,000	10,757,000	7,182,000	985,000	1,791,000
Total Mar. 22, 1902.....	50,948,000	9,105,000	3,219,000	2,070,000	7,159,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 24, 1905.

Business has again been rather more active in the cotton goods market during the week, and with buyers operating more freely prices have been firmly held. The principal feature of the market is still the scarcity of certain lines of goods and the difficulty experienced by buyers in securing the required delivery. This has resulted in an increased volume of buying orders for as prompt shipment as is obtainable and the placing of orders somewhat farther ahead than had been intended. It has also necessitated the substitution of other lines for those desired. The statistical position of the goods market is so strong and the future of the cotton market so uncertain that sellers feel perfectly justified in holding firmly to their prices. No open advances have been announced, but there is little heard of in the way of irregularity and the outlook is for an advance rather than a decline. Buyers have allowed their stocks to run so low and find the demands of their customers so urgent that they are forced to pay full asking prices. Export business at the moment is quiet but there have been some fair inquiries in the market and if satisfactory deliveries could be guaranteed there might be another revival of the demand from Chinese sources. In the woolen goods division there have been some duplicate orders for men's wear heavy-weight goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 20 were 8,074 packages, valued at \$832,746, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 20.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	218	13	165
Other European.....	17	169	58	372
China.....	3,301	35,331	.....	19,725
India.....	352	4,613	.....	2,273
Arabia.....	1,898	2,632	.....	7,856
Africa.....	428	1,935	12	1,769
West Indies.....	352	6,110	26	4,605
Mexico.....	87	607	97	631
Central America.....	297	3,898	222	3,190
South America.....	1,006	13,635	680	13,815
Other Countries.....	328	3,489	204	2,784
Total.....	8,074	72,637	1,694	57,116

The value of these New York exports since Jan. 1 has been \$8,815,111 in 1905, against \$2,978,636 in 1904.

Heavy brown drills and sheetings continue in small supply and are correspondingly firm. Buyers have been rather more

active and have increased their purchases ahead. A good deal of business has been prevented by the inability to guarantee satisfactory deliveries. The home trade has been inquiring rather more freely for light-weight goods but the firmness of sellers has been against any large business. Lighter weights than 4 yard sheetings are in particularly small supply. The export inquiries have mostly been for light-weight goods but mills are so far ahead that manufacturers find it impossible to make the deliveries demanded. Orders for bleached goods have been larger, and while buyers show no inclination to speculate, the future business has shown some improvement. Low counts are still scarce. Ticks have been well sold ahead and there are reports of a coming advance. Denims, plaids and other coarse, colored cotton goods have been in fair demand at recent prices. Kid-finished cambrics have shown some improvement and are steadily held. Canton flannels and cotton blankets have been in moderate request and remain unchanged. Prints have been more active but fancy prints have not improved to any extent. Gingham have only been moderately inquired for but remain at recent figures. Print cloths were more active earlier in the week than they were at the close, but the supplies of certain goods are getting low and sellers are reluctant to accept current prices. Narrow goods have been relatively more active than wide goods. Regulars are quoted at 23 1/4.

WOOLEN GOODS.—In the woolen goods division agents are busy superintending the delivery of sample pieces and in figuring out how they stand on the initial business of the season. Complaints are still being heard of cancellations, but there are more in the form of substitutions than outright cancellation of orders. It has been apparent for some time that buyers placed orders for goods that they did not require, but this was due more to a lack of knowledge of their requirements than to speculation. Woolen goods manufacturers are making the principal complaints, and it is apparent that buyers have in many instances canceled their orders of these and substituted worsteds. In this way several lines that were sold out have again been put on the market owing to the returns that have been received. There is considerably more activity in the dress goods market, and while many fall lines have not yet been opened, others have already finished their initial business. The opening of the season was later than usual, owing to the fact that buyers were not ready to commence operations and the range of prices had not been definitely determined. The prices that have been made show an advance over those of last year about equal to what had been expected. Staples have been, so far, much in the lead and fancies are likely to have to take a back place.

FOREIGN DRY GOODS.—Sellers of imported woolen and worsted dress goods report satisfactory progress and are convinced of a successful season. Silks have been active and firm. Ribbons are in better demand. Linens again show improvement and are firmly held. Buriaps are quieter at recent figures.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 24, 1905.				WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JAN. 1, 1905 AND 1904.			
Imports.		Value.		Week Ending March 24, 1905.		Since Jan. 1, 1905.	
Fig.	Value.	Fig.	Value.	Fig.	Value.	Fig.	Value.
MANUFACTURES OF—				MANUFACTURES OF—			
Woolen goods.....	137	28,060	2,818	223	77,125	1,410,462	3,067,995
Cotton goods.....	319	124,410	3,409	648	1,601,138	2,338,461	5,243,827
Flax.....	171	38,685	3,713	290	1,517,982	1,854,437	4,000,245
Miscellaneous.....	12,765	113,191	56,185	3,287	89,035	834,076	1,777,335
Total.....	13,362	431,347	71,371	4,821	2,091,141	7,005,655	15,089,402
EXPORTS FOR CONSUMPTION—				EXPORTS FOR CONSUMPTION—			
Woolen goods.....	11,359	2,744,306	144,362	12,808	2,091,141	1,628,869	2,738,090
Cotton goods.....	17,198	2,019,483	384,176	17,639	2,653,077	2,700,890	3,971,755
Flax.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....
Total.....	28,557	4,763,789	528,538	30,447	4,744,218	4,329,759	6,710,045
IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 24, 1904.				WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JAN. 1, 1904.			
Imports.		Value.		Week Ending March 24, 1904.		Since Jan. 1, 1904.	
Fig.	Value.	Fig.	Value.	Fig.	Value.	Fig.	Value.
MANUFACTURES OF—				MANUFACTURES OF—			
Woolen goods.....	713	216,000	13,025	746	309,308	1,148,987	3,067,995
Cotton goods.....	2,818	824,460	34,933	648	1,601,138	2,338,461	5,243,827
Flax.....	1,713	38,685	3,713	290	1,517,982	1,854,437	4,000,245
Miscellaneous.....	12,765	113,191	56,185	3,287	89,035	834,076	1,777,335
Total.....	13,362	431,347	71,371	4,821	2,091,141	7,005,655	15,089,402
EXPORTS FOR CONSUMPTION—				EXPORTS FOR CONSUMPTION—			
Woolen goods.....	11,359	2,744,306	144,362	12,808	2,091,141	1,628,869	2,738,090
Cotton goods.....	17,198	2,019,483	384,176	17,639	2,653,077	2,700,890	3,971,755
Flax.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....
Total.....	28,557	4,763,789	528,538	30,447	4,744,218	4,329,759	6,710,045

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).... \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times).... 50 00
Two Months (8 times)..... \$22 00	Twelve Months (52 times).... 87 00

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK

News Items.

Japanese Loan.—Kuhn, Loeb & Co. have taken for issue in this country one-half of a new Japanese loan for \$30,000,000. The loan will bear 4½% interest, will run for twenty years, with the option to the Japanese Government to redeem all or any part at par after five years, and will be secured by the revenues from the tobacco monopoly which, it is estimated, are now about \$11,000,000 annually, or largely in excess of the requirements of this loan. Simultaneously with the public issue in the United States by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the loan will be issued in London by Parr's Bank, the Hongkong & Shanghai Banking Corporation and the Yokohama Specie Bank. The bonds will be offered shortly for public subscription at about 90, to yield about 6½% if option to redeem is exercised in five years or 5·80% if allowed to run to maturity.

Arizona.—Legislature Adjourns.—The Legislature of this State adjourned March 10, 1905.

Centerville Station Township, St. Clair County, Ill.—**Bonds Illegal.**—The following appeared in the St. Louis "Globe Democrat":

SPRINGFIELD, ILL., March 6.—Judge Humphrey in the United States Circuit Court to-day declared that \$35,000 of bonds issued by the Highway Commissioners of the town of Centerville Station, St. Clair County, Ill., were invalid. The case was that of the Northwestern Savings Bank of St. Louis against the town of Centerville Station, in which case the bank asked that the town be compelled to pay the money on the bonds on which they had defaulted in interest. The case was appealed to the United States Circuit Court of Appeals.

Cridersville, Ohio.—**Bond Litigation.**—The following is taken from the Toledo "Blade":

WAPAKONETA, Ohio, March 6, 1905.—Suit was filed yesterday against the village of Cridersville and the County Treasurer to enforce the collection of taxes levied to pay a bond issue of that village. The petition states that the village of Cridersville issued bonds to the amount of \$5,000, which issue was based on a special Act passed by the General Assembly March 16, 1903, authorizing a bond issue to provide funds to erect an electric-light plant, which Act was unconstitutional. The petition states that the proceeds were not used for the purpose of erecting an electric-light plant, but were paid to the Board of Trade contrary to law.

See V. 74, p. 844.

New Hampshire.—**Acts Amending Savings Bank Investment Law.**—The State Legislature which recently adjourned passed several amendments to the savings bank laws, two of which relate to investments. The first of these amends paragraph 18 of the Investment Act (see STATE AND CITY Section for November, 1904, page 2345) by striking out the words "in the New England States" so that the paragraph now reads as follows:

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; provided, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation ["in the New England States" omitted in new law] whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

The above amendment takes effect May 15, 1905.

A second amendment which took effect March 9th omits certain portions of paragraph 9 so that it now stands as follows; the part of the old law omitted being indicated by means of full-faced brackets:

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city

of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however,* that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also,* that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further,* that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. [And *provided, further,* that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments.] But not exceeding 50 per cent of the deposits shall be so invested.

New York State.—**Savings Bank Bill Passes House.**—The General Assembly on March 23 passed Assemblyman J. T. Smith's bill amending the Savings Bank Investment Law. This measure was published in full on page 1033 of the CHRONICLE March 11, 1905.

Parke County (P. O. Rockville), Ind.—**Bond Sale Illegal.**—We are advised by George Branson, Ex-County Treasurer, that a decision has been rendered in the suit brought to prevent the delivery to J. F. Wild & Co. of Indianapolis of the \$56,310 50 4¼% gravel-road bonds of Adams Township awarded to that firm last fall—the plaintiff having amended his complaint by claiming that the sale was illegal in that accrued interest was not paid in addition to the principal of the bonds. The Court holds that the bonds themselves are valid but that the award is illegal in that only par was obtained for the bonds whereas, the Court says, "face value" as set forth in the Statutes is the par value plus the accrued interest at the time of sale. See V. 80, p. 493.

Bond Calls and Redemptions.

Bethany, Mo.—**Bond Call.**—Call is made for payment April 15 of 6½ bonds Nos. 11 and 12, dated March, 1899.

Clark County, Mo.—**Bond Call.**—Call is made for payment May 10 at the State National Bank of St. Louis of bonds Nos. 50 to 53, inclusive, each for \$100.

Clinton, Mo.—**Bond Call.**—Interest ceased March 10 on 5½ bonds Nos. 12 to 23, inclusive, each for \$1,000, dated Jan. 1, 1891.

Dent County, Mo.—**Bond Call.**—Call was made for payment March 1 of bond No. 1, dated March 1, 1898.

Memphis, Mo.—**Bond Call.**—Interest ceased Feb. 15 on bond No. 18.

Multnomah County (P. O. Portland), Ore.—**Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general road fund up to and including Oct. 7, 1904; also Class "C" warrants up to and including Aug. 8, 1904.

Peno Township, Pike County, Mo.—**Bond Call.**—Interest ceased March 1 on bonds Nos. 49 and 50, each for \$1,000, date Nov. 1, 1837. Interest, 5½.

Van Buren Township, Jackson County, Mo.—**Bond Call.**—Call was made for payment March 3 on a \$1,000 bond, No. 58, dated Jan. 4, 1832. Interest, 4½.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—**Bond Offering.**—Proposals will be received until 12 m., April 8 by John F. Jenkins, Chancery Clerk, for \$15,500 5½ gold coupon bridge bonds. Denomination, \$500. Date, Feb. 1, 1905. Interest, annually at the office of the County Treasurer. Maturity, \$5,000 in six years; \$2,500 in seven years; \$3,500 in eight years; \$3,500 in nine years and \$3,000 in ten years. Certified check for 10% of the bonds bid for, payable to the President of the Board of Supervisors, required. Authority for issue Chapter 125, Laws of 1900, and Section 313 of the Annotated Code of Mississippi of 1892.

Adams Mills (Ohio) Special School District.—**Bonds Voted.**—**Bond Offering.**—The election March 11 resulted in favor of the proposition to issue \$10,000 5½ school bonds. Proposals for these bonds will be received until 12 m., April 15 by Thomas A. Mills, Clerk Board of Education. Denomination, \$500. Date, April 15, 1905. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Dresden. Maturity, \$500 yearly on March 1 from 1906 to 1925 inclusive. A certificate of deposit for \$300 on some bank in Muskingum or Coshocton counties payable to the Clerk of the Board, required. Blank bonds to be furnished by the successful bidder.

Allegheny (Pa.)—Twelfth Ward School District.—**Bond Bids.**—Following are the bids received March 18 for the \$100,000 4½ 80-year school bonds awarded, as stated last week, to N. Holmes & Sons of Pittsburgh at 104½:

N. Holmes & Sons, Pittsburgh, 104½ | Workingman's Sav. Bk. & Tr. Co. 101½
Lamprecht Bros. & Co., Cleve., 101½

Alliance, Ohio.—**Bonds Authorized.**—The issuance of \$3,000 4½ 15-year water-works extension bonds has been authorized by the City Council, according to reports. Denomination, \$500. Date, May 1, 1905.

Arkansas City, Kan.—Bond Sale.—This city has awarded to Spitzer & Co. of Toledo at par an issue of "about" \$15,000 6½ 10-year (serial) Sewer District No. 2 bonds dated April 1, 1905. Interest, semi-annual.

Atlantic City, N. J.—Description of Bonds.—The \$50,000 4½ board-walk bonds recently awarded to Blodgett, Merritt & Co. of Boston are in denomination of \$1,000, dated April 1, 1905. Interest, semi-annual. Maturity, April 1, 1935. The price paid is said to be 102½.

Baker City, Ore.—Bond Sale.—This city has sold to local investors at par and interest \$7,200 6½ 10-year sewer-construction bonds. Denomination, \$100. Date, Jan. 1, 1905. Interest, semi-annual.

Baraga, Mich.—Bonds Authorized by Legislature.—The State Legislature has authorized this village to issue electric-light and water bonds.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 27, by W. F. Robison, Village Clerk, for the following coupon bonds:

\$5,188 6½ 10-year (serial) Hopocan Avenue assessment bonds, dated Mar. 1, 1905. Denomination, \$500, except one bond for \$985.
\$5,000 6½ main storm-sewer bonds, dated Sept. 1, 1904, and maturing one bond of \$500 yearly from March 1, 1905.
1,575 6½ local storm-sewer bonds, dated Sept. 1, 1904, and maturing one bond of \$157.50 yearly from March 1, 1905.
2,030 6½ 10-year (serial) Fourth Street assessment bonds, dated Sept. 1, 1904. Denomination, \$500.
12,300 6½ 10-year (serial) Baird Avenue assessment bonds, dated Sept. 1, 1904. Denomination, \$1,330.

Interest, March 1 and Sept. 1. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for \$300, payable to the Treasurer of the village, or else cash to that amount, required with bids for each issue.

Barnesville (Ohio) School District.—Bonds Voted.—This district on March 14, by a vote of 296 to 233, authorized the issuance of \$35,000 school-building bonds. Date of sale not yet determined.

Braceville Township School District No. 8, Ohio.—Bond Election.—An election, it is stated, will be held March 27 to vote on the question of issuing \$9,000 school-building bonds.

Brader, Ohio.—Bonds Defeated.—This village on March 14 voted against a proposition to issue \$3,000 water-works bonds.

Brookline, Mass.—Temporary Loan.—The Town Treasurer has borrowed from the Eliot National Bank of Boston, at 3½, \$100,000 in anticipation of the collection of taxes. Loan matures Nov. 1, 1905.

Buffalo, N. Y.—Temporary Loan Authorized.—The issuance of \$10,000 4½ certificates of indebtedness, dated April 1, 1905, and maturing July 1, 1906, has been authorized.

Cadillac, Mich.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$35,000 bonds for various purposes.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 17, by T. R. Dassel, City Auditor, for \$5,000 4½ 20-year sewer bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Cape May, N. J.—Bond Sale.—The \$30,000 5½ 30-year bonds mentioned in the CHRONICLE two weeks ago have been sold at 105 to local citizens.

Caswell County (P. O. Yanceyville), N. C.—Bond Election.—An election will be held the latter part of May to vote on the question of issuing bonds for road purposes.

Celina, Ohio.—Bond Sale.—All bids received March 6 for the \$42,000 4½ coupon refunding bonds described in V. 80, p. 726, were rejected, and the bonds subsequently sold at private sale to W. R. Todd & Co. of Cincinnati for \$43,700.

Champaign School District No. 71, Champaign County, Ill.—Bond Offering.—Proposals will be received until 2 P. M. to-day (March 25) by John N. Beers, President Board of Education, for \$40,000 4½ (8 issues) coupon school-building bonds. Authority, election held March 8, 1905. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the Champaign National Bank in Champaign. Maturity on May 1 as follows:

\$3,500 in 1906. \$3,000 in 1910. \$3,000 in 1913. \$2,500 in 1917. \$2,500 in 1920.
\$3,000 in 1907. \$3,000 in 1911. \$3,000 in 1914. \$2,500 in 1918. \$3,000 in 1921.
\$3,000 in 1908. \$3,000 in 1912. \$3,000 in 1916. \$2,500 in 1919.

Bonded debt, including this issue, \$91,500. Assessed valuation 1905, \$1,853,080; real value over \$10,000,000.

Charleston, Ill.—Description of Bonds.—The \$16,000 5½ refunding bonds, the sale of which was recorded in the CHRONICLE February 23, are in denomination of \$1,000, dated Feb. 27, 1905. Interest, semi-annually in January and July. Maturity, Jan. 1, 1923. The purchasers of these bonds were H. C. Speer & Co. of Chicago and the price paid par.

Cherryvale, Kan.—Bonds Authorized by Legislature.—This city is authorized by an Act of the State Legislature to issue \$33,124 28 bonds to take up outstanding warrants, part of which debt was incurred in the purchase of the plant of the Cherryvale Water Co. Interest not to exceed 5½, payable April and Oct. 1. Maturity, not less than ten nor more than twenty years.

Chicago (Ill.) Sanitary Dist.—Bids Award Postponed.—The following bids were received March 23 for the \$2,000,000 4½ bonds described in V. 80, p. 1071:

Farson, Leach & Co., Chic... \$2,017,500 First Tr. & Sav. Bk., Merch.
Loan & Trust Co. and N. W.
Harris & Co. Chicago..... \$2,905,329

The bids were referred to the Finance Committee and action on the same will be taken by the Board of Trustees at the next meeting March 29.

Chouteau County (Mont.) School District No. 10.—Bond Offering.—Proposals will be received until 1 P. M., March 31,

by Myra L. Williams, Secretary Board of Trustees (P. O. Chinook), for \$31,500 10-20 year (optional) bonds at not exceeding 6½ interest. Authority, special election held Feb. 4, 1905. Denomination, \$1,000. Date, March 31, 1905. Interest semi-annually at the office of the County Treasurer. Check for 6½ of bonds required.

Chrisman, Edgar County, Ill.—Bond Sale.—This city has sold an issue of \$15,000 5½ water bonds to the First National Bank of Chrisman at par. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 on April 1 of the years 1910, 1915 and 1920.

Cleveland Heights, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 11 of \$35,000 4½ coupon water-works bonds. Proposals for these bonds will be received until 12 M. on that day by William G. Phare, Village Clerk, at the Fairmount Post Office in said village or at his office, No. 403 American Trust Building, Cleveland. Denomination, \$1,000. Interest April 1 and October 1 at the Fairmount Savings Bank Co. in Cleveland. Maturity, \$5,000 yearly on October 1 from 1914 to 1918, inclusive. Accrued interest to be paid by purchaser. Certified check for 10½ of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cleveland Heights (Ohio) School District.—Bond Sale.—On March 20 the \$28,000 4½ 17-year (average) bonds described in V. 80, p. 1614, were awarded to W. J. Hayes & Sons, Cleveland, at 105½—a basis of about 4½57½. Following are the bids:

W. J. Hayes & Sons, Cleve... \$29,516 00	Holzman & Co., Cincinnati... \$29,401 00
Seasongood & Mayer, Cleve... 29,508 75	Union Sav. Bk. & Tr. Co., Cin. 29,390 89
Sec. Sav. Bk. & Tr. Co., Toledo 29,008 00	W. H. Todd & Co., Cincinnati... 29,126 00
W. J. Hayes & Sons, Cleve... 29,476 00	Prov. Sav. Bk. & Tr. Co., Cin. 29,118 00
Denison, Prior & Co., Cleve... 29,447 00	Hayden, Miller & Co., Cleve... 29,008 00
Land and Boston... 29,447 00	F. L. Fuller & Co., Cleveland 28,845 80
Lamprecht Bros. & Co., Cleve... 29,452 80	New Ist Nat. B'k., Columbus 28,690 00
K. Kierbolte & Co., Cincinnati... 29,408 00	

Clinton, N. Y.—Bonds Authorized by Legislature.—Chapter 57, Laws of 1905, authorizes the issuance of \$7,000 electric-light-plant bonds.

Coal Grove School District (P. O. Station, Ironton), Ohio.—Bond Election.—An election will be held in this district to vote on the question of issuing \$5,000 school-house bonds.

Colfax, Wash.—Warrant Sale.—Local reports state that all of the \$55,000 6½ special-water-supply-fund warrants described in V. 80, p. 454, have been placed. This is \$12,750 more than the amount sold at the time of our last returns published in the CHRONICLE.

Collingwood, Ohio.—Bonds Voted.—The vote on the proposition to issue \$15,000 water-works-extension bonds submitted at the election held March 14 was 281 for and 113 against.

Columbus, Ohio.—Bonds Authorized.—The City Council on March 18 authorized the issuance of \$36,000 4½ coupon bonds for repairs to Indianola, Peters Run and Hudson Street sewers and levee. Denomination, \$1,000. Date, not later than May 1, 1905. Interest, March 1 and September 1, in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Bond Sale.—On March 17 the twelve issues of 4½ and 4½ bonds aggregating \$400,000 described in V. 80, p. 1014, were awarded to Denison, Prior & Co. of Cleveland and Seasongood & Mayer of Cincinnati, at their joint bid of 103½00 and interest. Following are the bids:

Premium.	Premium.
Denison, Prior & Co., Cleve... \$11,237 40	R. Kierbolte & Co., Cincinnati... 8,360 50
Seasongood & Mayer, Cleve... 9,972 00	New Ist Nat. B'k., Columbus... 8,350 00
Cincinnati... 9,972 00	W. H. Rollins & Sons (Items Nov. 2 to 12 inclusive)... 8,300 90
Farson, Leach & Co., Chicago... 9,972 00	Well, Roth & Co. (Items Nos. 1, 6, 8 and 9)... 1,905 00
W. J. Hayes & Sons, Cleve... 9,430 00	Central Tr. & Safe Dep. Co. (Item No. 4)... 155 20
and Geo. A. Fernald & Co., Boston... 8,510 00	
Union Sav. Bk. & Tr. Co., Cin. 8,126 00	
Kountze Bros., New York... 8,126 00	

These are not original issues, being a disposal of bonds held in the sinking fund as an investment.

Concord, N. H.—Bonds and Loan Authorized.—At a meeting of the city government March 18 an issue of \$45,000 refunding water bonds was authorized; also a temporary loan of \$75,000 in anticipation of the collection of taxes.

Concord, N. C.—Bond Offering.—Proposals will be received until 12 M., March 30, by George H. Rutledge, Clerk Board of Light and Water Commissioners, for \$30,000 5½ gold coupon light and water bonds. Denomination, \$1,000. Interest, semi-annually on January 1 and July 1. Maturity, 25 years. Certified check for \$1,000 payable to the Board required. These bonds are secured by a first mortgage on the Concord water works and the Concord electric-light plants, tolls and franchises, the estimated value of which (excluding income) is \$125,000.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On March 20 the \$500,000 4½ 1-20-year (serial) Series "H" bonds described in V. 80, p. 1071, were awarded to N. W. Harris & Co. of Chicago at 103½05—a basis of about 8½. Following are the bids:

N. W. Harris & Co., Chic... \$516,025 00	MacDonald, McCoy & Co., Chic... \$515,213 80
First Tr. & Sav. Bk., Chic... 515,500 00	N. W. Halsey & Co., Chicago... 511,500 00
Farson, Leach & Co. and E. H. Rollins & Sons, Chic... 513,300 00	State Bank of Chicago... 510,875 00
Amer. Tr. & Sav. Bk., Chic... 513,350 00	Mason, Lewis & Co., Chic... 510,650 00
	Home Sav. Bank, Chicago... 510,067 00

Bond Election.—It is stated in local papers that this county will vote on April 4 on the question of issuing \$5,000,000 bonds for a new court house.

Cooperstown, N. Y.—Bonds Defeated.—This village on March 16 defeated a proposition to issue \$35,000 Main Street paving bonds by a vote of 81 to 102.

Corapolis School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., April 3, by T. F. Watson, Secretary, for \$30,000 4½ 29-year bonds. De-

nomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Bonds are free from tax.

Cornwall Union Free School District No. 5, Orange County, N. Y.—Bonds Legalized by Legislature.—The State Legislature has passed a bill (Chapter 77, Laws of 1905,) legalizing an issue of \$38,000 bonds put out by this district.

Corydon (Iowa) School District.—Bonds Voted—Bond Offering.—This district on March 13, by a vote of 883 to 316, authorized an issue of 4½ school bonds. These bonds will be offered for sale on April 15.

Cottonwood County, Minn.—Bonds Defeated.—The election March 14 resulted in the defeat of the proposition to issue \$30,000 court-house bonds.

Creeseo (Iowa) School District.—Bonds Voted—Bond Offering.—By a vote of 885 to 313, this district on March 13 authorized the issuance of \$35,000 4½ school-building bonds. These bonds will be offered for sale on April 30.

Cumberland County (P. O. Crossville), Tenn.—Bonds Proposed.—This county seeks legislative authority to issue \$35,000 court-house bonds.

Davidson County (P. O. Nashville), Tenn.—Bonds Proposed.—A bill has been prepared for presentation in the State Legislature authorizing this county to issue \$300,000 bridge bonds at not exceeding 4½ interest.

Delaware, Ohio.—Bond Sale.—On March 14 the \$4,100 5½ 10-year (serial) coupon Franklin Street assessment bonds described in V. 80, p. 885, were awarded to Hoehler & Cummings of Toledo at 108-91—a basis of about 4-20½. Following are the bids:

Hoehler & Cummings, Toledo..... \$4,200 30 | Reasongood & Mayer, Cincin... \$4,234 75
W. J. Hayes & Sons, Clevel... 4,260 00 | First Nat. Bank, Barnesville... 4,160 00

De Pere, Wis.—Bond Sale.—This city on March 8 awarded an issue of \$44,000 4½ water-works-improvement bonds to N. W. Harris & Co. of Chicago for \$44,380. Denomination, \$500. Date, March 3, 1905. Interest, semi-annual. Maturity, from 1910 to 1925, inclusive.

Derby, Conn.—Bonds Proposed.—Legislative sanction is being sought by this town for the issuance of \$35,000 high-school bonds.

Dickson, Tenn.—Bond Election.—An election will be held to-day (March 25) to vote on the question of issuing \$6,000 electric-light-plant bonds at not exceeding 6½ interest.

Dodge City, Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized the city to issue \$20,000 water-plant bonds at not exceeding 5½ interest. Bonds must be voted before issuance and must be made to mature in thirty years.

Douglas County, Kan.—Bonds Authorized by Legislature.—An Act recently passed by the State Legislature authorizes the Board of County Commissioners to issue not exceeding \$30,000 bonds to repair damages to bridges caused by the floods of 1903 and 1904. Denomination, \$1,000. Maturity, 15 years. Interest not more than 4½, payable semi-annually.

Douglas School District No. 27, Cochise County, Ariz.—Bond Sale.—The \$15,000 6½ 20-year bonds offered on Feb. 27, a description of which was given in V. 80, p. 737, were awarded to W. H. Brophy of Bisbee for \$15,500. Securities are dated March 1, 1905.

East Liverpool, Ohio.—Bond Election.—It is stated that this city will vote in April on the question of issuing \$85,000 school-building bonds.

Description of Bonds.—The \$3,000 6½ coupon bonds recently authorized by the City Council to pay obligations arising from an epidemic of smallpox will be issued in denomination of \$1,000, dated April 1, 1905. Interest, annual. Maturity, \$1,000 yearly on April 1 from 1906 to 1908, inclusive.

Ellendale, N. Dak.—Bond Election.—It is stated that an election will be held April 8 to vote on the question of issuing bonds for sewer purposes.

Ellisville, Miss.—Description of Bonds.—We are advised that the \$20,000 water bonds, the sale of which we reported last week, were taken by John Naveen & Co. of Chicago, and the price paid was 101-25 for 5½ per cents. Denomination, \$500. Date, April, 1905. Interest, annual. Maturity, twenty years.

Essex County (P. O. Newark, N. J.—Bond Sale.—On March 28 the \$500,000 4½ 38½-year gold park bonds described in V. 80, p. 1073, were awarded to Jno. D. Everitt & Co. and Farnson, Leach & Co., New York City, at 107-27½. Following are the bids:

Jno. D. Everitt & Co. and Farnson, Leach & Co., New York... 107-27½ | Koontze Bros., New York... 107-17½
N. W. Harris & Co., N. Y... 107-230 | R. M. Grant & Co., New York... 107-11
N. W. Harris & Co., New York... 107-265 | New York Life Ins. Co... 106-13

Excelsior, Minn.—Bond Sale.—On March 6 the \$3,800 4½ 6-year village-hall bonds described in V. 80, p. 737, were awarded to George A. Dutoit of Chaska at par.

Fall River, Mass.—Bond Sale.—On March 28 the \$150,000 (two issues) 3½ 10-year bonds were awarded to Adams & Co. of Boston at 100-51—a basis of about 3-44½; and the \$40,000 3½ 10-year sewer bonds were awarded to W. J. Hayes & Sons, Boston, at 101-67½—a basis of about 3-41½. See V. 80, p. 1184, for description of bonds. Following are the bids:

	10-Year	30-Year
Adams & Co., Boston.....	100-51	100-81
W. J. Hayes & Sons, Boston.....	100-15	100-15
N. W. Harris & Co., Boston.....	100-288	100-388
R. L. Day & Co., Boston.....	100-279	100-279
Blodgett, Merritt & Co., Boston.....	100-21	100-21
Hlake Bros. & Co., Boston.....	100-15	100-15
Datbrook & Co., Boston.....	100-14	100-14
Danielson, Prior & Co., Cleveland and East.....	100-00	100-00

Finney County (P. O. Garden City), Kan.—Bond Offering.—W. McD. Rowan, County Clerk, is offering for sale an issue

of \$9,000 30-year funding bonds at not exceeding 6½ interest. Denomination, \$1,000. Interest semi-annually on Jan. 1 and July 1 at the Kansas fiscal agency in New York City.

Flint, Mich.—Bonds Not to be Issued.—We are advised that the City Council has killed the project to issue \$73,930 bonds for the extension of water mains and for other improvements to the water system.

Fonda, N. Y.—Bonds Legalized.—Chapter 38, Laws of 1905, legalizes an issue of \$33,000 street-improvement bonds of this place.

Fort Frances, Ont.—Debenture Offering.—Proposals will be received until April 15 by F. H. Warner, Town Clerk, for \$30,000 5½ 20-year municipal-building and fire-protection debentures.

Fort Worth, Tex.—Bonds Registered.—On March 7 the State Comptroller registered \$14,000 4½ 40-year refunding bonds of this city, dated July 1, 1901.

An additional \$15,000 of these bonds was registered by the State Comptroller on March 17. These bonds are issued to the owners of outstanding securities in exchange for their holdings of old securities.

Frankfort, Marshall County, Kan.—Bond Election Authorized by Legislature.—The Legislature has granted permission to this city to hold an election to vote on the issuance of \$35,000 coupon water-plant bonds at not exceeding 5½ interest. Denomination, \$100 to \$500. Interest, semi-annual. Maturity, not more than twenty nor less than ten years.

Franklin, Ind.—Bond Election Proposed.—The School Board, it is stated, has decided to ask the city authorities to call a special election to vote on the question of issuing \$50,000 high-school-building bonds.

Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—The highest bidder on March 31 for the \$10,000 5½ 2-5-year (serial) infirmary bonds described in V. 80, p. 1014, was that of the Cincinnati Trust Co. at 102-95—a basis of about 4-16½. Following are the bids:

Cincinnati Trust Co., Cincin... 102-95	R. Keybolte & Co., New York... 102-595
Well, Roth & Co., Cincinnati... 102-92	Hoehler & Cummings, Toledo... 102-74
New Nat. Bk., Columbus... 102-74	Seasongood & Mayer, Cincin... 102-24
Sec. Sav. Bk. & Tr. Co., Toledo... 102-250	Lamprecht Bros. & Co., Clevel... 102-28
Danielson, Prior & Co., Cleveland... 102-21	Union Sav. Bk. & Tr. Co., Cincin... 102-25
and Boston... 102-21	W. H. Todd & Co., Cincinnati... 102-28
W. J. Hayes & Sons, Cleveland... 102-29	Prov. Sav. Bk. & Tr. Co., Cincin... 101-95

Geneva, N. Y.—Bond Sale.—On March 20 the \$25,000 4½ 9½-year (average) street-improvement bonds described in V. 80, p. 1073, were awarded to the Cortland Savings Bank at 108-67½ and interest. Following are the bids:

Cortland Sav. Bk., Cortland... 108-78 90	N. W. Harris & Co., N. Y... 108-481 25
R. Keybolte & Co., Cincin... 25,650 00	Geneva National Bank... 25,404 70
W. J. Hayes & Sons, Clevel... 25,579 90	Farnson, Leach & Co., N. Y... 25,519 85
O'Connor & Kahler, N. Y... 25,571 70	Koontze Bros., New York... 25,867 00

Geneva School District, Fillmore County, Neb.—Bonds Not Sold.—Bonds Again Offered.—We are advised that the \$39,900 4½ registered school building bonds offered on March 15 were not sold. The district subsequently increased the interest rate to 4½ and again advertised the bonds for sale March 24, with what success we are not as yet informed. See V. 80, p. 1014, for description of bonds.

Grand Forks, N. Dak.—Bond Election.—An election will be held April 8 to vote on the question of issuing \$80,000 bonds for the erection of a lighting plant or the purchase of the plant of the Grand Forks Gas & Electric Co.

Grand Rapids, Mich.—Bond Election.—The City Council has decided to submit to a vote at the spring election April 3 the question of issuing the \$104,000 3½ school bonds mentioned in V. 80, p. 886.

Bonds Proposed.—Local papers state that the issuance of \$700,000 water bonds is being considered by the City Council.

Granger, Allegany County, N. Y.—Bonds Legalized.—Chapter 39, Laws of 1905, legalizes an issue of \$5,000 bonds of this town.

Granger (Iowa) School District.—Bond Sale.—This district has sold to a local bank an issue of \$6,000 5½ school-building bonds.

Granite, Greer County, Okla.—Bonds Authorized by Legislature.—The Legislature has passed a bill authorizing this town to issue \$30,000 10-30-year (optional) water bonds at not exceeding 6½ interest.

Grant Township (P. O. Lawrence), Douglas County, Kan.—Bond Offering.—This township will offer for sale March 27 the \$3,500 1-5-year (serial) flood-debt bonds authorized by the recent Legislature. A. A. Hicks is Township Treasurer.

Gray County (P. O. Imbarra), Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized this county to issue a sufficient amount of bonds to redeem all outstanding warrants bearing date prior to Jan. 15, 1905. Denominations, not less than \$500 nor more than \$1,000. Interest, not exceeding 6½, payable Jan. 1 and July 1. Maturity, not less than 10 years nor more than 30 years.

Bonds Authorized by Legislature.—The Board of County Commissioners has been authorized by the State Legislature to issue \$5,000 bridge bonds at not exceeding 6½ interest, payable in January and July. Denomination, \$500 to \$1,000. Maturity limit, five to fifteen years.

Green Bay, Wis.—Bonds Refused.—Both Spitzer & Co. of Toledo and Mason, Lewis & Co. of Chicago, the two best bidders at the sale on Dec. 7 of \$5,000 4½ refunding and \$12,000 4½ bridge bonds, have declined to take the securities, for the reason that the question of issuing the bonds was not put to a vote. We are advised that the city now intends to hold a special election to give the people an opportunity to sanction the issuance of these bonds.

Greene County (P. O. Bloomfield), Ind.—Bond and Loan Offering.—Proposals will be received until April 8 by Wil-

Ham H. Deckard, County Auditor, for \$11,000 6% bridge bonds and a temporary loan of \$5,000 as follows:
\$11,000 6% bridge bonds. Denomination, \$500. Maturity, \$2,000 yearly on Jan. 1 from 1907 to 1910, inclusive, and \$3,000 Jan. 1, 1911.
\$5,000 6% promissory note, due Jan. 1, 1907.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 3, by Jos. C. Katzenberger, City Auditor, for an \$800 6% 1-year fire-apparatus bond, dated April 3, 1905. Certified check for \$35 required.

Grandy Center (Iowa) School District.—Bonds Voted.—This district on March 13 by a vote of 84 to 38 authorized the issuance of \$3,500 school bonds. No details have as yet been arranged for the sale of these bonds.

Hammond Township, Spencer County, Ind.—Subsidy Election.—The County Commissioners have called an election in this township on April 19 to vote a subsidy to the Indianapolis & Ohio Valley Traction Co.

Hanford (Cal.) School District.—Bonds Defeated.—At a recent election a proposition to issue \$10,000 high-school bonds failed to receive the necessary two-thirds vote. The returns were 177 for and 98 against.

Hanover, Ont.—Debt Sale.—This city has sold to Wood, Gundy & Co. of Toronto \$15,500 4½% local-improvement debentures for \$15,986 and interest. Securities mature part yearly for twenty years.

Harrisburg (Pa.) School District.—Bond Sale.—On March 20 the \$35,000 4% building bonds described in V. 80, p. 1134, were awarded to E. H. Rollins & Sons, Boston, at 105-077 and interest—a basis of about 3-59%. Following are the bids:

E. H. Rollins & Sons, Boston.....105-077	Hayden, Miller & Co., Cleve.....104-20
N. W. Halsey & Co., New York.....105-045	Lamprecht Bros. Co., Cleve.....103-94
MacDonald, McCoy & Co., Chic.....104-98	Denison, Prior & Co., Cleveland
Trowbridge & Niver Co., Chic.....104-82	and Boston.....103-377
Kountze Bros., New York.....104-761	Lawrence Barnum & Co., N. Y.....103-10
N. W. Harris & Co., New York.....104-718	Newberry Bros. & Henderson,
W. J. Hayes & Sons, Cleve.....104-67	Philadelphia.....102-30
R. Kierbolte & Co., New York.....104-52	Philip F. Kelly, Philadelphia.....101-592

Hiawatha, Kan.—Bond Election Authorized by Legislature.—An Act recently passed by the State Legislature authorizes this city to hold an election to vote on the question of issuing \$15,000 public-building bonds.

Hickman County (P. O. Centerville), Tenn.—Bond Election Proposed.—The election which was to have been held March 11 to vote \$100,000 bonds in aid of the proposed Tennessee Industrial Railroad did not take place, having been postponed for the present. The matter will be taken up again at the April term of the County Court.

Highland, Wis.—Bond Election.—An election will be held March 28 to vote on the question of issuing bonds for an electric-light plant.

Holly, Mich.—Bonds Voted.—This village on March 13 authorized \$5,000 sewer bonds by a vote of 237 to 112.

Holyoke, Mass.—Bond Offering.—Proposals will be received until 2 p. m., March 29, by Pierre Bonvouloir, City Treasurer, for the following bonds:

\$30,000 3½% gold registered gas and electric-light bonds dated Nov. 1, 1904, interest, May and November. Maturity, \$2,000 yearly on Nov. 1 from 1905 to 1910, inclusive.
95,000 3½% gold registered municipal bonds dated March 1, 1905. Interest, March 1 and Sept. 1. Maturity, \$9,500 yearly on March 1 from 1906 to 1915, inclusive.

Separate bids to be made for each issue. Legality of the bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer. Certified check on a national bank for \$500, payable to the City of Holyoke, required.

Huff Township, Spencer County, Ind.—Subsidy Election.—On April 19 an election will be held in this township to vote a subsidy to the Indianapolis & Ohio Valley Traction Co. See item under the head of Hammond Township above.

Humboldt, Neb.—Bond Election Proposed.—A petition is being circulated asking that an election be called to vote on the question of issuing \$8,000 city-hall and \$2,000 park bonds.

Independence School District, Montgomery County, Kan.—Bonds Authorized by Legislature.—The Board of Education has been authorized by the State Legislature to issue not more than \$30,000 bonds to fund the floating debt of the district. Interest not exceeding 6%, payable semi-annually. Maturity, not less than five nor more than twenty years.

Iola, Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized this city to issue bonds to take up its floating debt. Interest, not exceeding 8%, payable semi-annually. Maturity, not less than ten nor more than twenty years.

Jackson, Ohio.—Bonds Voted.—This place has voted to issue \$30,000 sewer bonds.

Kansas City (Mo.) School District.—Bond Election Proposed.—There is talk of the Board of Education calling an election to vote on a proposition to issue \$1,000,000 school bonds.

Kershaw County (P. O. Camden), S. C.—Bond Sale.—On March 7 \$25,000 5% 20-year court-house bonds, dated April 1, 1905, were awarded to Well, Roth & Co. of Cincinnati at 106—a basis of about 4-54%. Denomination, \$1,000. Interest annually in April.

Kiowa County School District No. 1, Kan.—Bonds Authorized by Legislature.—The issuance of \$1,500 school-house-repair bonds has been authorized by the Legislature. The issue under the Act must first be passed upon by the voters of the district. Interest limited to 6%, payable semi-annually. Maturity, not more than twenty years nor less than five years.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 27, by Henry J. Sensel, Village

Clerk, for \$4,800 5% Lake Avenue improvement bonds. Bonds will be dated day of sale. Denomination, \$500, except one bond for \$300. Interest semi-annually on April 1 and Oct. 1. Maturity, Oct. 1, 1906. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 15, by the City Auditor, for \$15,000 4% coupon market-house-improvement bonds. Denomination, \$1,000. Date, March 1, 1905. Interest annually at the office of the City Treasurer. Maturity, \$3,000 on March 1 of each of the years 1910, 1915 and 1920. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the Treasurer of the City, required.

Lansing, Mich.—Bond Election.—At the spring election this city will vote on the question of issuing \$18,000 fire-department bonds.

Laramie, Wyo.—Bonds Not Yet Authorized.—We are advised that no action has yet been taken looking to the authorization of the \$12,000 reservoir bonds voted at the election held last September. It is probable that these bonds will not be issued for some time.

Lawrence County (P. O. Ironton), Ohio.—Bond Election Proposed.—A petition is being circulated asking that a special election be called to vote on the question of issuing \$150,000 new court house bonds.

Leominster, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 4% 20-year high-school-building bonds outside of the debt limit.

Lexington, Mo.—Bond Election.—It is stated that an election will be held in April to vote on the question of issuing bonds for a city hall.

Lima (Ohio) School District.—Bond Sale.—On March 20 the \$15,000 5% 1-15-year (serial) bonds described in V. 80, p. 1073, were awarded to W. J. Hayes & Sons, Cleveland, at 106-726—a basis of about 4-01%. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$16,000 00	Un. Sav. Bk. & Tr. Co., Cin.....\$16,000 00
R. Kierbolte & Co., Cin.....15,977 50	Holzman & Co., Cincinnati.....15,970 00
Sec. Sav. Bk. & Tr. Co., Toledo.....15,948 00	New Nat. Bk., Columbus.....15,870 00
N. W. Harris & Co., Chic.....15,943 00	Seasonood & Mayer, Cin.....15,851 25
Well, Roth & Co., Cin.....15,939 00	W. R. Ford & Co., Cincinnati.....15,835 00
Denison, Prior & Co., Cleveland and Boston.....15,931 50	F. L. Fuller & Co., Cleveland.....15,797 50
Hoehler & Cummings, Toledo.....15,921 50	Lima Trust Co., Lima.....15,785 00
Hayden, Miller & Co., Cleve.....15,911 00	First Nat. Bank, Barnesville.....15,415 00

Linton, Ind.—Bond Sale.—It is stated that an issue of \$30,000 4½% per cent 5-14-year (serial) bonds have been sold at par.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 12 m., March 27, by G. W. Hargis, City Clerk, for \$39,000 5% convention-hall bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on March 1 from 1906 to 1920, inclusive. Certified check for \$500, drawn on some bank in California, payable to the City Treasurer, required.

Lorain, Ohio.—Bonds Authorized.—On March 6 the City Council passed an ordinance providing for the issuance of \$38,000 4½% coupon refunding bonds. Denomination, \$1,000. Date, Jan. 15, 1905. Interest semi-annually at the Chase National Bank, New York City. Maturity, March 15, 1930.

Los Nietos Valley Union High School District (P. O. Downey), Cal.—Bonds Defeated.—This district on Feb. 21 defeated a proposition to issue bonds to erect a high-school building.

Madera School District, Madera County, Cal.—Bonds Defeated.—At the election Feb. 25 the proposition to issue \$35,000 school-building bonds failed to carry by a vote of 157 for to 238 against.

Madrid, Iowa.—Bonds Voted.—The election March 14 resulted in a vote of 182 to 84 being cast in favor of the proposition to issue \$14,000 water-works bonds. Details of issue and date of sale not yet determined.

Manchester (Iowa) School District.—Bonds Voted.—This district on March 13, by a vote of 212 to 135, authorized the issuance of \$11,000 school-building bonds. Date of sale and other details not yet determined. The district has no debt at present and the assessed valuation is \$584,561, about 25% actual value.

Manistee, Mich.—Bond Election.—An election will be held April 3, according to reports, to vote on the question of issuing \$50,000 bonds for the purpose of inducing new industries to locate in the city.

Manor (Tex.) School District.—Bond Election Proposed.—A movement is on foot to hold an election to vote on the question of issuing \$10,000 school-house bonds.

Marion, Iowa.—Bonds Authorized.—The City Council has authorized the issuance of \$1,665 94 6% coupon street-improvement bonds. Denomination, \$500, except one bond for \$165 94. Date, Jan. 20, 1905. Interest, annually on April 1 at the office of the City Treasurer. Maturity, \$500 on April 1 of the years 1906 and 1907 and \$665 94 on April 1, 1908.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 1, by S. T. Quigley, City Auditor, for \$5,000 4% coupon fire-station bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in March and September at the office of the City Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1910 to 1915, inclusive. Certified check for \$500 required.

Massachusetts.—Successful Bidders.—We are informed by wire that N. W. Harris & Co. of New York, E. H. Rollins & Sons of Boston and Geo. A. Fernald & Co. of Boston were

the successful bidders yesterday at the sale of \$3,800,000 8½% bonds of this State. We are not advised as to what allotment was made to each of these firms.

Massillon (Ohio) School District.—Bond Election Proposed.—The Board of Education is considering the question of holding an election to vote on the issuance of bonds to pay off the floating debt and to make repairs to buildings. To this end the board has passed an order instructing the Clerk and Solicitor to draw up a resolution to submit the proposition.

Menasha, Wis.—Bond Sale.—On March 8 the City Council awarded to N. W. Harris & Co. of Chicago an issue of \$75,000 4½% water-works bonds for \$80,550 and blank bonds free of charge. Bonds mature \$3,000 in 1914, \$4,000 yearly from 1915 to 1924, inclusive, and \$32,000 March 1, 1925.

Millersburg, Ohio.—Bonds Awarded.—We are advised that the Village Council on March 13 reduced the total of the 5½% South Clay Street bonds, bids for which were opened on March 7 (see V. 80, p. 1078), from \$2,619, the amount originally offered, to \$3,389 and awarded the bonds to the highest bidder, the First National Bank of Barnesville. The bank's bid at the sale was \$58 premium on the larger amount, and this premium was proportionally reduced to \$47.

Milwaukee, Wis.—Bond Sale.—On March 22 the six issues of 4½ 20-year (serial) coupon bonds, aggregating \$820,000, described in V. 80, p. 1073, were awarded to R. L. Day & Co. and Etabrook & Co. of Boston at their joint bid of 104-197—a basis of about 5-519½. Following are the bids:

R. L. Day & Co. and Etabrook & Co., Boston	\$48,021 40	MacDonald, McCoy & Co., Chi. \$243,652 90
Blake Bros. & Co., N. Y.	644,490 00	W. J. Hayes & Sons, Cleve.
Kountze Bros., N. Y.	644,490 00	Blodget, Merritt & Co., Bos.
E. H. Rollins & Sons and N. W. Halsey & Co., Chic.	644,430 00	N. W. Harris & Co. (for \$440,000)
		Citizens' Tr. Co. (for \$80,000) ..

Minerva, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 8, by R. T. Davis, Village Clerk, for \$4,000 5½ 1-10-year (serial) town-hall bonds. Denomination, \$400. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required. These are the same bonds awarded on Feb. 20 to Denison, Prior & Co. of Cleveland and Boston, but which were subsequently refused by that firm on the ground, as claimed, that the issue had not been advertised properly.

Mohawk, N. Y.—Bonds Legalized.—An issue of \$30,000 water, light and improvement bonds of this district is legalized by Chapter 73, Laws of 1905.

Monroe County (P. O. Woodfield), Ohio.—Bond Election.—This county, it is stated, has decided to submit to a vote of the people the question of issuing \$175,000 court-house bonds.

Monrovia, Cal.—Bond Election.—An election will be held April 17 to vote on the question of issuing the following bonds:

\$10,000 5½ public building bonds of \$400 each.
2,000 5½ fire-apparatus bonds of \$200 each.
2,000 5½ library bonds of \$200 each.
15,000 5½ "water-bearing land" bonds of \$500 each.
6,000 5½ park bonds of \$200 each.
20,000 5½ water bonds. Series 1, twenty-six bonds of \$250 each; Series 2, twenty bonds of \$250 each; Series 3, thirty bonds of \$250 each; Series 4, eighteen bonds of \$250 each; Series 5, twenty-five bonds of \$250 each.

All bonds are to be dated June 1, 1905.

Montour Falls, N. Y.—Bonds Legalized by Legislature.—An issue of \$3,000 street-improvement notes of this place is legalized by Chapter 59, Laws of 1905.

Montrose, Colo.—Bond Offering.—Further details are at hand relative to the offering on April 1 of \$100,000 5½ gold coupon water-works bonds. Proposals for these bonds will be received until 3 p. m. on that day by Laura Callaway, Town Clerk. Denomination, \$1,000. Date, April 15, 1905. Interest semi-annually at the office of the Town Treasurer or at Kountze Bros. in New York City. Maturity, April 15, 1920, subject to call after Oct. 15, 1915. Certified check for 3% of the amount of bid, payable to the Mayor of Montrose, required. Total debt, including this issue, \$154,600. Assessed valuation 1904, \$539,168.

Munising, Mich.—Bond Election.—It is stated that this city will vote on the question of issuing \$40,000 bonds this spring.

Nelson, B. C.—Debt Offering.—Proposals will be received until 12 m., April 8, by John Houston, Mayor, for \$150,000 5½ debentures, dated April 1, 1905. Interest semi-annually at the Bank of Montreal in Nelson. Securities will run for twenty years.

New Castle, Del.—Bonds Proposed.—This city seeks legislative authority to issue \$50,000 bonds.

New Castle, Ind.—Bonds to be Issued.—The City Council, it is stated, is preparing to issue \$30,000 4½ refunding bonds.

New Castle, Pa.—Bonds to be Issued.—It is stated that an issue of \$35,000 bonds will be put out for the erection of a school house.

New Madrid, Mo.—Bond Offering.—Proposals will be received until 8 p. m., April 3, by W. H. Copeland, City Clerk, for \$12,000 5½ coupon water-works bonds. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the Commonwealth Trust Co., St. Louis. Maturity, June 1, 1925, subject to call after June 1, 1915. Certified check for 3% of the par value of the bonds bid for, payable to the City Clerk, required.

New Roads, La.—Bond Offering.—Further details are at hand relative to the offering on April 1 of \$14,000 5½ gold coupon water-works bonds. Proposals for these bonds will

be received until 10 a. m. on that day by L. Bonanchand, Mayor. Denomination, \$1,000. Date, Dec. 31, 1904. Interest, June 30 and Dec. 31 at the Bank of New Roads. Maturity, Dec. 31, 1918, subject to call \$3,000 on Dec. 31 of each of the years 1908, 1910, 1912, 1914 and 1916. Certified check for 10%, payable to the above-named Mayor, required. Bonded debt, this issue. Assessed valuation, \$148,000—about 20% of actual value.

New Rochelle, N. Y.—Bond Sale.—On March 31 the \$97,000 4½ registered sewer-construction bonds maturing \$7,000 May 1, 1908, and \$5,000 yearly thereafter were awarded to W. J. Hayes & Sons, Cleveland, at 104-097. Following are the bids:

W. J. Hayes & Sons, Cleve. \$100,974 00	Farson, Leach & Co., N. Y. \$100,529 90
M. H. Rollins & Sons, Bos. 100,983 72	Blodget, Merritt & Co., Bos. 100,527 50
N. W. Halsey & Co., N. Y. 100,945 00	O'Connor & Kahler, N. Y. 99,360 90
N. W. Harris & Co., N. Y. 100,652 00	

See V. 80, p. 1135, for description of bonds.

New York City.—Bonds Authorized.—By Chapter 27, Laws of 1905, the city is authorized to issue \$1,350,000 bonds for improvements to the Metropolitan Museum of Art.

Niagara Falls, N. Y.—Bonds Proposed.—The Legislature will be asked, it is stated, for authority to issue \$50,000 deficiency bonds.

North Adams, Mass.—Bond Sale.—On March 1 this city sold to the Commonwealth of Massachusetts at par \$30,000 8½% street-widening and extension notes and \$8,000 8½% Board of Health notes. Denominations, \$1,000 and \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, yearly to 1915.

North Fort Worth (Texas) School District.—Bond Election.—An election will be held March 28 to vote on the question of issuing \$23,000 school-building bonds.

North Hempstead (Town), N. Y.—Bonds Proposed.—At a meeting of taxpayers held on March 1 a resolution was passed recommending the erection of a town hall and the issuance of \$30,000 bonds to pay for the same.

Norwich, Conn.—Temporary Loan.—This city some time since negotiated a call loan of \$164,000 at 4½ with the Norwich Savings Society. Loan is dated Jan. 2, 1905.

Norwood (Ohio) School District.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$26,000 school-house-improvement bonds.

Nymore, Beltrami County, Minn.—Bonds Not Yet Sold.—The \$4,000 6½ gold coupon fire-protection bonds offered on December 5 have not yet been sold. We are advised that the village again submitted the question of issuing these bonds to a vote and that the proposition carried a second time; also that it is the intention now to sell the bonds to the State.

Oakes, N. Dak.—Bond Election.—We are advised that this city desires to place \$30,000 20-year sewer and water bonds. Part of this issue, however, must first be authorized by the voters at an election, which will be held early in April, before the bonds can be offered for sale.

Oakland, Cal.—Bonds Defeated.—The proposition to issue \$5,700,000 water bonds failed to carry at the election Mar. 11, the vote being 4,415 for to 5,308 against.

Oakley, Kan.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to issue \$1,300 jail bonds at not exceeding 6½ interest. Maturity within 15 years.

Oswego, N. Y.—Bonds Authorized by Legislature.—Chapter 68, Laws of 1905, authorizes the issuance by this city of \$250,000 water-supply bonds.

Parola County (P. O. Batesville), Miss.—Bond Offering.—Proposals will be received until 12 m., April 3, by T. T. O'Bryant, Chancery Clerk, for \$50,000 4½ 20-year bonds. Denomination, \$500. Date, about May 1, 1905. Interest, annual. Certified check for 10% of bid required.

Perry County (P. O. Hattiesburg), Miss.—Bonds Proposed.—The Board of Supervisors of this county has given notice that at a meeting of the Board to be held on April 3 proceedings will be taken to issue \$30,000 1-25-year (serial) bridge bonds at not exceeding 5½ interest. Denomination, \$500.

Pittsburgh (Pa.) Morse Sub-School District.—Bond Offering.—Proposals will be received until 3 p. m., March 29, by John McKain, Secretary, for \$50,000 4½ bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually. Maturity, \$3,000 April 1, 1906, and \$3,000 yearly thereafter. Bonds are free from tax.

Pleasant Ridge, Ohio.—Bond Sale.—On March 30 the \$1,050 5½ 1-5-year (serial) sidewalk bonds described in V. 80, p. 1016, were awarded to W. R. Todd & Co. of Cincinnati at 101 047 and interest—a basis of about 4½. Following are the bids:

W. R. Todd & Co., Cin.	\$1,061 00	W. H. Little & Co., Cincinnati \$1,050 00
First Nat. B'k., Barnesville.	1,056 00	

Polk County (P. O. Des Moines), Iowa.—Bids Rejected.—The Board of Supervisors has rejected the bids received March 14 for the \$100,000 court-house bonds described in V. 80, p. 883. The bonds will be re-advertised.

Port Angeles, Wash.—Bonds Withdrawn from Market.—We are advised that the \$14,000 6½ light-improvement bonds described in V. 79, p. 521, which this city has been offering for sale have not been placed. The City Council has directed that the bonds be withdrawn from the market for the reason that the condition of the city's finances does not now require the creating of such an indebtedness.

Pueblo, Colo.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$43,000 refunding bonds.

Ramapo Union Free School District No. 7, Rockland County, N. Y.—Bonds Legalized.—Bonds of this district to the amount of \$23,000 are legalized by Chapter 76, Laws of 1905.

Reading, Ohio—Bond Election.—A special election, it is stated, will be held April 8 to vote on the question of issuing \$37,000 bonds for the improvement to the water and light system.

Rockville, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing this city to issue \$75,000 filtration-plant bonds.

Rosebud County (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 A. M., April 23, by Robt. J. Cole, County Clerk, for \$45,000 4½ 10-20 year (optional) coupon refunding bonds. Interest, semi-annually at the office of the County Treasurer. Denomination, \$1,000. Date, July 1, 1905. Bonds are exempt from taxes. Certified check for \$2,000, payable to the County Treasurer required. Authority for issue, Section 4240 of the Political Code of Montana.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 P. M., Mar. 27, by Wm. Seyffardt, Comptroller, for \$10,000 4½ Western Taxing District sewer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest semi-annually at office of City Treasurer. Maturity, \$1,000 yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2½ of bonds bid for required.

St. Louis, Mo.—Bond Bids.—Following are the bids received March 15 for the \$1,000,000 3½ renewal bonds awarded, as stated last week, to the German Savings Institution of St. Louis at an average price of 108 7817—a basis of about 8-24½:

German Sav'g's In-	\$20,000.102 917	St. Louis Un. Tr. Co.	\$1,000,000.101 05
stitutes, St. Louis	200,000.0.108 701	Franklin Bank.....	20,000.101 05
	100,000.108 009		250,000.100 70
	100,000.103 79		250,000.100 78
	200,000.104 491		250,000.100 80
Travers Bros. & Co.	100,000.106 10	Whitaker & Co.....	1,000,000.100 876
	1,000,000.108 1609	National Bank of	
	250,000.109 198	Commerce.....	1,000,000.100 871
Wernse & Dieck-	250,000.0.102 487	R. Kleyb. & Co.	
mann.....	50,000.0.102 903	Kountze Bros and	
	200,000.103 018	E. H. Rollins &	
	100,000.103 21	Sons.....	1,000,000.100 822
Miss. Valley Tr. Co.	1,000,000.102 344	Mercantile Trust Co.	1,000,000.100 777
	25,000.101 77	Missouri-Lincoln Tr.	
	50,000.101 81	Co.....	1,000,000.100 78
	50,000.101 88	Little & Hays In-	
International Bk.	25,000.101 87	vestment Co.....	1,000,000.100 758
	25,000.101 82	People's U. S. Bank	1,000,000.100 753
	25,000.101 97	A. G. Edwards & Sons	1,000,000.100 76
	or 200,000.101 463	Farson, Leach & Co.	1,000,000.100 297
Blodgett, Merritt & Co.	1,000,000.101 213	G. H. Walker & Co.	500,000.100 68
N. W. Halsey & Co.	500,000.101 78		

Salem, Mass.—Bond Sale.—This city on March 20 awarded to Wm. S. Felton & Co. of Salem a registered loan of \$9,500 carrying 4½ interest. Denominations, \$500 and \$1,000. Date, March 1, 1905. Maturity, \$5,000 March 1, 1906, and \$4,500 March 1, 1907. Several bids were received from Boston bankers.

Salem, Ohio.—Bond Sale.—On March 18 the \$17,000 5½ 1-17 year (serial) street and alley-debt-extension bonds described in V. 80, p. 888, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107 75—a basis of about 8-968½. Following are the bids:

R. Kleybolte & Co., Cincin.	\$18,317 80	W. E. Moss & Co., Detroit.	\$18,093 50
W. J. Hayes & Sons, Cleve.	18,150 00	Hoehler & Cummings, Toledo	18,025 00
State Sav. Bank & Trust Co.	18,117 60	Well, Roth & Co., Cincinnati.	17,978 00
Un. Sav. Bk. & Tr. Co., Cincin.	18,071 00	Hayden, Miller & Co., Cleve.	17,974 50
Lamprecht Bros. & Co., Cleve.	18,007 00	Albert C. Case, New York.	17,988 40
Denison, Prior & Co., Clevel-		F. L. Fuller & Co., Cleveland.	17,980 00
and Boston.....	17,968 00	First Nat. Bank, Barnesville.	17,510 00
Seasongood & Mayer, Cincin.	18,001 75		

San Antonio, Texas.—Bonds Voted and Defeated.—At a special election held March 3 the issuance of \$43,000 bonds of Improvement District No. 9 was authorized, while the issuance of \$55,000 bonds of Improvement District No. 10 was defeated.

San Buenaventura, Cal.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$100,000 water, \$25,000 electric-light-plant and \$10,000 storm-sewer bonds.

San Diego, Cal.—Bond Election Proposed.—The Board of Directors of the Chamber of Commerce has put itself on record as favoring an election to vote on the question of issuing \$50,000 road and boulevard bonds.

Sandusky, Ohio.—Bond Sale.—N. W. Halsey & Co. of Chicago were the highest bidders on March 17 for the \$10,000 4½ 10-year refunding water and the \$7,500 4½ 15-year Monroe Street water-main-extension bonds described in V. 80, p. 889. The bids were as follows:

	Premium—	
	\$10,000	\$7,500
N. W. Halsey & Co., Chicago	\$117 50	\$152 00
Commercial National Bank, Sandusky	105 00	105 00
N. W. Harris & Co., Chicago	87 00	75 00
Well, Roth & Co., Cincinnati	45 00	40 50
Seasongood & Mayer, Cincinnati	38 75	25 00
R. Kleybolte & Co., Cincinnati	32 50	21 00
Central Trust & Safe Deposit Co.	21 10	
American Banking Co., Sandusky	10 95	81 35
Holman & Co., Cincinnati	10 00	10 00
W. R. Todd & Co., Cincinnati	Par.	Par.

Sanford, Me.—Bond Sale.—This place recently sold at private sale \$38,000 3½ sewer bonds to Luther R. Moore of Saco at 99. These securities take the place of the \$59,000 3½ sewer bonds awarded last December to E. H. Gay & Co. of Boston, which sale was never consummated.

Santa Monica, Cal.—Bond Election Proposed.—The question of calling an election to vote on the issuance of sewer and municipal bonds is being considered.

Santa Paula, Cal.—Bonds Defeated.—This town has voted against a proposition to issue \$30,000 5½ town-hall bonds.

Santa Rosa, Cal.—Bond Election.—It is stated that an election will be held in this city to vote on the issuance of \$72,500 sewer, \$72,500 water, \$50,000 bridge and street and \$5,000 fire-engine bonds.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received at any time by James McKenna, City Comptroller, for the \$15,000 gold coupon paving bonds mentioned in last week's CHRONICLE. Denomination, \$3,000 (this may be changed). Date, March 15, 1905. Interest (not over 6½) semi-annually at the Chase National Bank. Maturity, \$3,000 yearly on March 15 from 1906 to 1910, inclusive.

Seattle, Wash.—Bids.—Following are the bids received March 10 for the \$330,000 light-plant and the \$175,000 building bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago at 102 83 for 4½ 30-year bonds:

N. W. Halsey & Co., Chicago—	\$17,000 premium for \$125,000 4½ 30-year bonds.
	5,000 premium for \$425,000 4½ 10-20-year (optional) bonds.
Trowbridge & Niver Co., Chicago—	\$1,500 premium for \$175,000 4½ 30-year bonds.
	1,017 premium for \$450,000 4½ 10-20-year (optional) bonds.
Mason, Lewis & Co., Chicago; Estabrook & Co., New York, and Denison, Prior & Co., Cleveland and Boston—	\$1,817 premium for \$125,000 4½ 30-year bonds.
	28,080 premium for \$425,000 4½ 30-year bonds.
	538 premium for \$425,000 4½ 10-20-year (optional) bonds.
	14,343 premium for \$425,000 4½ 10-20-year (optional) bonds.
N. W. Harris & Co., Chicago—	\$8,400 premium for \$125,000 4½ 30-year bonds.
	3,870 premium for \$425,000 4½ 10-20-year (optional) bonds.
E. H. Rollins & Sons, Chicago—	\$1,540 premium for \$425,000 4½ 30-year bonds.
	1,005 premium for \$425,000 4½ 10-20-year (optional) bonds.
	28,080 premium for \$425,000 4½ 30-year bonds.
	18,105 premium for \$425,000 4½ 10-20-year (optional) bonds.
Washington Trust Co., Seattle—Par for \$175,000 4½ 30-year bonds.	
Kountze Bros., New York—	\$24,915 premium for \$425,000 4½ 30-year bonds.
	18,217 premium for \$425,000 4½ 10-20-year (optional) bonds.
W. D. Perkins & Co., Seattle—	\$10,000 premium for \$175,000 4½ 30-year bonds.
	8,600 premium for \$175,000 4½ 10-20-year bonds.
	12,075 premium for \$250,000 4½ 30-year bonds.
	7,025 premium for \$250,000 4½ 10-20-year bonds.
W. J. Hayes & Sons, Cleveland—	\$11,113 premium for \$175,000 4½ 30-year bonds.
	6,801 premium for \$175,000 4½ 10-20-year (optional) bonds.
	18,876 premium for \$250,000 4½ 30-year bonds.
	9,001 premium for \$250,000 4½ 10-20-year (optional) bonds.
Union Savings Bank & Trust Co., Cincinnati—	\$4,250 premium for \$250,000 4½ 30-year bonds.
	8,755 premium for \$175,000 4½ 30-year bonds.
Adams-Phillips Co., Los Angeles—	\$2,970 premium for \$125,000 4½ 1-5% 20-year bonds.

Sedalia (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 10, by A. W. McKenzie, Secretary, for \$25,000 4½ 20-year coupon funding bonds. Denomination, \$1,000 or less. Date, June 1, 1905. Interest, semi-annual. Certified check for \$500 required.

Sherosville, Ohio.—Bond Sale.—On March 18 an issue of \$1,000 5½ fire-department bonds dated Feb. 4, 1905, was awarded to the First National Bank of Barnesville at 101 10 and interest. Denomination, \$500. Interest, annually in October. Maturity, \$400 Oct. 1, 1905 and \$600 Oct. 1, 1906.

Smith Center, Smith County, Kan.—Bond Election Authorized.—The State Legislature has authorized this city to hold an election to vote on the question of issuing \$17,000 bonds to fund the floating debt. Denomination, \$1,000. Interest not to exceed 7½. Maturity not more than twenty years, optional at any time.

South Carolina.—Legislation.—The State Legislature prior to adjournment Feb. 18 passed, among others, the following Acts:

DARLINGTON CO. HIGH SCH. DIST. NO. 12—Authorizing school-building bonds.
ELLOREE SCH. DIST. NO. 70, ORANGEBURG CO.—Authorizing school-building bonds.
FORK SCHOOL DIST. NO. 26, MARION CO.—Authorizing building bonds.
GREENWOOD SCH. DIST.—Authorizing loan to pay off indebtedness.
JEFFERSON SPECIAL SCH. DIST., CHESTERFIELD CO.—Authorizing bonds.
JONESVILLE SCH. DIST., UNION CO.—Authorizing building bonds.
LIBERTY SCH. DIST. NO. 11, PICKENS CO.—Authorizing bonds.
MULLINS SCH. DISTRICT NO. 34, MARION CO.—Authorizing building bonds.
NEWBERRY CO. SCH. DIST. NO. 14—Authorizing bonds.
NEWBERRY CO. SCH. DIST. NO. 32—Authorizing school building bonds.
NORTH AUGUSTA SCH. DIST. NO. 56, AIKEN CO.—Authorizing school-building bonds.
ORANGEBURG CO. SCH. DIST. NO. 36—Authorizing school bond election.
ORANGEBURG CO. SCH. DIST. NO. 65—Authorizing building bonds.
SCHOLO SCH. DIST. NO. 60, LANCASTER CO.—Authorizing \$12,000 school bonds.
SPARTANBURG SCH. DIST.—Authorizing building bonds.
WAGNER—Authorizing the issuance of public-improvement bonds.

South Omaha, Neb.—Bond Election.—The City Council has called an election April 4 to vote on the propositions to issue \$70,000 city-hall and \$40,000 park bonds. These bonds are to take the place of those voted last November, which the Court recently declared invalid for the reason that the petition calling the election was defective.

Spencer, N. C.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$70,000 bonds for sewers, for street improvements and for the erection of a school building.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., April 11, by Chas. C. Bauer, Clerk of Council, for \$38,000 4½ coupon city-hospital bonds. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$15,000 March 1, 1923, and \$13,000 March 1, 1924. Certified check for \$1,000 required.

Bond Election.—A special election has been called for May 3 to vote on the issuance of \$235,000 bonds for the purpose of constructing an outfall and main intercepting sewers and for sewage-disposal works.

Springfield, Vt.—Bond Offering.—Proposals will be received until 2 P. M., April 6, by the Trustees of the Springfield Village, R. G. Britton, Chairman, for \$150,000 4½ water-supply bonds. Denominations, \$500 and \$1,000. Date, April 1. Interest, semi-annual. Maturity, \$5,000 yearly, beginning in 1916. Authority for issue, Acts of the State Legislature of 1904 and vote taken at a village meeting held March 18, 1905. Herbert H. Blanchard is Attorney for village.

Starkville, Miss.—Bond Election.—On April 15 an election will be held to vote on the question of issuing \$8,030 water and light-plant-improvement bonds.

Steubenville (Ohio) School District.—Bond Election.—An election has been called for April 8 to vote on the question of issuing \$20,000 school-building bonds.

Strong City, Kan.—Bond Election Authorized.—An Act recently passed by the State Legislature permits an election in this city to vote on the issuance of not more than \$5,000 bonds to purchase real estate and buildings thereon for use as a public building.

Tampa, Fla.—Bonds to be Legalized.—We are advised by the City Clerk that the city authorities have deemed it best to have the State Legislature validate the \$140,000 5½ 20 50-year (optional) park bonds voted at the election Jan. 24, 1905. As the Legislature does not meet until April nothing will be done before that time.

Toledo, Ohio.—Bond Sale.—On March 29 the \$100,000 4½ 9-year general-fund refunding bonds described in V. 80, p. 1075, were awarded to the Second National Bank of Toledo at 102-087 and interest—a basis of about 3-73½%. Following are the bids:

Second Nat. Bank, Toledo, \$102,087 03	Central Tr. & S. D. Co., Cin. \$101,609 00
Sec. Sav. Bank & Tr. Co., To. 101,989 00	Wells, Roth & Co., Cin. 101,583 00
Indo. 101,910 00	W. J. Hayes & Sons, Cleve. 101,541 00
R. Kierboite & Co., Cin. 101,910 00	Spitzer & Co., Toledo 101,537 00
Hoeber & Cummings, Tol. 101,750 00	Un. Sav. Bk. & Tr. Co., Cin. 101,530 00
Seasongood & Meyer, Cin. 101,675 25	

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., April 10 by W. W. Richards, Treasurer Board

of Education, for \$45,000 4½ school bonds. Denomination, \$3,000 except one bond for \$1,000. Interest, May 1 and Nov. 1 at the National Bank of North America, New York City. Maturity, \$1,000 Nov. 1, 1916 and \$3,000 yearly on Nov. 1 from 1917 to 1933, inclusive. Certified check for \$500 payable to the Treasurer required. Bonds may be registered or coupon at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Topeka (Kan.) School District.—Bond Offering.—J. E. Stewart, Clerk Board of Education is offering for sale \$75,500 4½ 20-year building bonds.

Traverse City, Mich.—Bonds Proposed.—The Board of Trade recommends the issuance of \$100,000 bonds to encourage new industries to locate in that city.

Troy Township, Perry County, Ind.—Subsidiary Election.—The County Commissioners have called an election in this township on April 10 to vote on the question of granting a subsidy to the proposed electric line between Evansville and Tell City.

Victoria, B. C.—Debtenture Sale.—On March 18 the following debtentures were awarded to Wood, Gundy & Co. of Toronto:

\$25,000 4½ 50-year street-extension debtentures.

12,000 4½ 50-year "Home for the Aged" debtentures.

Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual.

Victoria, Tex.—Bond Election Proposed.—The matter of holding an election to vote on the question of issuing \$15,000 sewer bonds is being considered.

Wapanucka, Ind. Ter.—Bonds Voted.—This town, at an election held March 13, voted to issue \$5,000 school bonds.

Wardner School District No. 6, Shoshone County, Idaho.—Bond Sale.—The \$15,000 5½ 10-20-year (optional) school-building bonds voted at the election held Dec. 27, 1904, have been sold to the State Land Board at par. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual.

Warsaw, Wis.—Bond Offering.—Proposals will be received until 12 M. to-day (March 25) by Chas. F. Beck, City Clerk, for \$125,000 4½ coupon bonds, of which \$90,000 will be used

NEW LOANS.

\$8,403,600

STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,457,400, maturing July 1st, 1906. Class C, aggregating \$962,200, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3½ per annum.
2. Upon bonds bearing 3¼ per annum.
A certified check, payable to the order of the Governor of Alabama, for five per cent. of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.
R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

BONDS AND CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$5 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, or with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$45,000

TICONDEROGA, N. Y.,

Union Free School Dist. No. 5 4½ Bonds.

Sealed proposals will be received until 2 P. M., APRIL 10, 1905, for \$45,000 4½ bonds of this district. For full particulars address W. W. Richards, Treasurer, Ticonderoga, N. Y.

By order of the Board of Education of Union Free School District No. 5, Ticonderoga, N. Y.
L. M. ALLEN, President.
H. D. HOFFNAGLE, Clerk.

Dated March 13, 1905.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,
BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

INVESTMENTS.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange,
(Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

R. L. DAY & CO., BANKERS,

35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

to refund water bonds maturing April 1, 1905, and \$35,000 for street improvements, schools, water-works, sewerage, parks and public grounds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity yearly on April 1, \$3,000 from 1911 to 1920, inclusive, and \$9,000 from 1921 to 1925, inclusive. Cash or certified check for 5% of the bonds bid for required.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P. M., March 27, by Charles W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of taxes. Loan will be made in denominations to suit purchaser and will mature Sept. 15, 1905. Note or notes to be discounted.

Waverly, Coffee County, Kan.—Bond Offering.—Proposals will be received until 1 P. M., March 30, by the City Council, for \$16,000 4½% water-works and electric-light bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925, subject to call \$1,000 yearly, beginning April 1, 1910. Certified check for 5% of the amount of bonds bid for required. No bonded debt at present. Assessed valuation 1904, \$108,000; real value about \$500,000.

Weir School District, Cherokee County, Kan.—Bonds Not to be Issued at Present.—We are advised that the \$3,000 funding bonds recently authorized by the State Legislature (see V. 80, p. 781.) will not be issued for the present and probably not until next September.

West Allis, Milwaukee County, Wis.—Bond Election.—On March 25 an election will be held in this village to vote on the question of issuing \$15,000 sewer and \$60,000 water-system-extension bonds.

West Homestead, Pa.—Bonds Proposed.—The Borough Council has instructed the Solicitor to draw up an ordinance providing for the issuance of \$80,000 bonds.

White County (P. O. Sparta), Tenn.—Bond Election Proposed.—We are advised that this county may vote on the question of issuing \$50,000 road bonds. Nothing definite has as yet been done in the matter.

Woodstock, Ont.—Debt Sale.—On March 21 the \$25,751 71 4¼% 30-year debentures were awarded to the Dominion Securities Corporation of Toronto for \$37,087 and accrued interest. Following are the bids:

Dominion Sec. Corporation...\$37,087 00
H. O'Hara & Co., Toronto...\$7,085 58
Wood, Grundy & Co., Toronto...\$6,983 00
W. C. Brant, Toronto...\$3,753 00

Wyandotte (Mich.) School District.—Bond Sale.—On March 20 the \$50,000 4½% 30-year school bonds described in V. 80, p. 1188, were awarded to N. W. Harris & Co. of Chicago at 102½—on a basis of about 8½%. Following are the bids:

N. W. Harris & Co., Chicago...\$51,028 00
W. E. Todd & Co., Cincinnati...\$1,011 00
Mathew Finn, Detroit...\$0,588 00
W. E. Moss & Co., Detroit...\$0,869 50
W. J. Hayes & Sons, Cleve...\$0,512 00
E. H. Rollins & Sons, Chic...\$0,888 88

Yonkers, N. Y.—Bond Sale.—On March 21 an issue of \$40,000 4½% 30-year water bonds was awarded to Kountze Bros., New York City, at 107½—on a basis of about 3½%. Following are the bids:

Kountze Bros., New York...107½
W. J. Hayes & Sons, Cleveland...107½
E. D. Shepard & Co., N. Y...107½

Blake Bros. & Co., Boston...108¼
R. Kieyboite & Co., Cin...108¼
Geo. M. Hahn, New York...108¼

STATE AND CITY DEBT CHANGES.

Bellingham, Wash.—This city is the county seat of Whatcom County and was organized Dec. 28, 1903 by the union of the cities of Fairhaven and Whatcom. We give below a statement of the financial condition of the consolidated city.

LOANS—	When Due	Cash in various funds...
FUNDING BONDS (Whatcom)—		\$9,395
6s. M&N, \$57,000.....	May 1, 1912	ASSESSED VALUATION FOR 1904—
MUNICIPAL BONDS (Whatcom)—		District A (former old
6s. g., \$150,000.....	Dec. 1, '11	Whatcom).....
6s. g., \$50,000.....	Sept. 1, '12	District B (former new
6s. g., \$37,000.....	Apr. 1, '13	Whatcom).....
MUNICIPAL BONDS (Fairhaven)—		3,475,941
6s. g., J&J, \$150,000.....	July 1, 1911	District C (former Kees-
6s. g., J&J, \$75,000.....	Jan. 1, 1912	lingville.....
WATER BONDS (Whatcom)—		272,407
5½s. g., A&O, \$183,000.....	Apr. 1, '13	District D (former Fair-
Subject to call \$25,000 yearly		haven).....
after 1903.		1,533,953
Bonded debt Jan. 1, '05..	\$702,000	Tot. for all Bellingham, \$6,400,017
Floating debt.....	211,744	CITY TAX RATE (PER M.) 1904—
Total debt Jan. 1, 1905..	913,744	District A.....
		23-00
		District B.....
		20-00
		District C.....
		15-00
		District D.....
		20-00

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS,
BOSTON.**

Denver. Chicago. San Francisco

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS.**

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

MUNICIPAL AND

**PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

**W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.**

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

**BALLANTYNE & EVANS,
ENGINEERS,**

Examinations and Reports on Physical and
Operating Values of Manufacturing
Properties.

22 PINE STREET, NEW YORK.

**THE AUDIT COMPANY
OF NEW YORK,
ORGANIZED 1897.**

NEW YORK:
43 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL,
GEORGE W. YOUNG,
Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts
and makes Physical Examinations of Properties.
Its Certificates and Reports are Prepared in behalf
of Merchants, Bankers, Corporations, Committees
and others, in strict confidence. The Company also
Devises and Installs Money-Saving Systems of
Keeping Accounts.

THE SOUTH.

**Business Opportunities, Investment
Securities, Real Estate, Timber, Mines,
Industrial Properties, Farm or Town
Mortgages in all parts of the South.**

METROPOLITAN INVESTMENT CO.,
GEO. B. EDWARDS, President, Charleston, S. C.
Commercial and Financial Agent
Business undertaken in all parts of the world.
Satisfactory references

TRUST COMPANIES.

CAPITAL AND
SURPLUS \$3,500,000

**TITLE GUARANTEE
AND TRUST COMPANY**

146 Broadway, New York,

175 Remsen Street, Brooklyn.

Mfrs Branch, 198 Montague St., Br'klyn.

Examines and guarantees Real Estate Titles.

Loans Money on Bond and Mortgages.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing
Interest.

Does all Trust Company business.

TRUSTEES:

John Jacob Astor, Edgar L. Marston,
Edward T. Bedford, William J. Matheeson,
Charles S. Brown, Charles Matlack,
Julien T. Davies, William H. Nichols,
William J. Easton, James H. Oliphant,
Charles R. Henderson, Robert Oliphant,
Benjamin D. Hicks, Alexander E. Orr,
John D. Hicks, Charles A. Peabody,
William M. Ingraham, Frederick Potter,
Augustus D. Juilliard, Charles Richardson,
Martin Joest, Elihu Root,
John S. Kennedy, Sanford H. Spaul,
Woodbury Langdon, Ellis D. Williams,
James D. Lynch, Louis Windmuller.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 3d Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

FRANK L. SNIFFEN, Mgr. Mfrs' Branch.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or
by the typewriter, are UNEQUALLED. Their quality
is assured and they have won highest honors at all
the great World's Fairs. For high grade writing
papers of all kinds, for bond papers, and for ledger
papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

Accountants.**LYBRAND,
ROSS BROS &
MONTGOMERY**Certified Public Accountants.
(Pennsylvania)Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.**HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS**30 Brodway Street, New York.
30 Coleman Street, London, E. C.
Cable Address, "HASKSELLS."
Chicago, Cleveland, St. Louis, Pittsburgh**GUNN, RICHARDS & Co.
PRODUCTION ENGINEERS,
PUBLIC ACCOUNTANTS.**Wall Street Exchange Building,
43 Wall St. and 43 Exchange Place.
Telephone 6940-6941 Broad.**WM. FRANKLIN HALL
Accountant,**Exchange Building, BOSTON, MASS.
53 State Street,
Books audited. Examinations and investiga-
tions conducted with the utmost
care and efficiency.**Wilkinson, Reckitt,
Williams & Co.,
CERTIFIED PUBLIC ACCOUNTANTS,
(Illinois.)**52 Broadway, New York. CHICAGO
PHILADELPHIA.**Firm of W. F. WEISS,
CERTIFIED PUBLIC ACCOUNTANTS**
123 Broadway, New York.
TELEPHONE-8758-8759 CORTLANDT.**LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS**
30 Broad Street, New York.
Tel. 4968 Broad.**ALFRED ROSE,
CERTIFIED PUBLIC ACCOUNTANT.**
CALVERT BUILDING, 56 PINE STREET
BALTIMORE. NEW YORK.**JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS.**
52 Broadway, New York.
8 Sherman Street, Chicago.**THE AMERICAN MFG. CO.**MANILA, SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

Atlantic Mutual Insurance Company Scrip
of All Years Bought and Sold.**JOHN M. GILLESPIE,**Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.Fred. M. Smith,
Broker in Securities,
AUBURN, NEW YORK,**Trust Companies.**CAPITAL AND
SURPLUS, \$12,000,000 00.**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

Financial.**OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904.....	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,143 14
Losses paid during the year which were estimated	\$319,124 29
in 1903 and previous years.....	771 957 98
Losses occurred, estimated and paid in 1904.....	\$1,060,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
Returns of Premiums and Expenses, \$405,721 91	\$63,562 08
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place..	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
Premium Notes and Bills Receivable.....	1,020,087 29
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BRACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELBERT,
WALD FLEITMANN,
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS E. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE E. MACY,
CHARLES B. MARSHALL,
W. H. H. MOORE.

NICHOLAS V. PALMER,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-Pres't.
THEO. P. JOHNSON, 2d Vice-pres't.
JAS. L. LIVINGSTON, 3d Vice-Pres't.

Now Ready.

THE FINANCIAL REVIEW.

1905 ISSUE. PRICE \$2 00.

WILLIAM B. DANA COMPANY, PUBLISHERS
Pine Street, Corner Pearl Street, New York.

K.

l
d
t
d
v
r
t,

Y,

5.
at of

3 08
1 84
4 92
3 35

9 52
9 97
0 00
7 28
9 47
6 69
9 93
ould
ath
lers
ary
at
any
ued

R.
NS.
RD,

a.

7.

rs

